

AOL to buy tech blog TechCrunch

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AOL, the once high-flying Internet portal seeking to make a comeback as a content company, has announced Tuesday it has acquired Web video syndication firm 5min Media.

(AP) -- AOL Inc. said Tuesday that it will buy technology blog TechCrunch and its sister sites for an undisclosed amount in a bid to expand its news production.

AOL CEO Tim Armstrong and TechCrunch founder Michael Arrington made the announcement onstage at TechCrunch's Disrupt conference in San Francisco. They signed the acquisition agreement in front of the audience.

Armstrong said TechCrunch is something New York-based AOL - which already owns a number of tech blogs, including Engadget - has been interested in "for a while."

The deal includes the flagship TechCrunch blog, which Arrington began in 2005 as a channel for startup news. It also includes blogs such as MobileCrunch, CrunchGear and CrunchBase.

TechCrunch describes itself as "obsessive" about profiling tech companies, and its tone can be caustic. Arrington himself is a polarizing figure in tech circles.

According to TechCrunch's website, more than 10 million people visit its sites each month.

TechCrunch will remain in San Francisco, and Arrington said he expects to stay with the company for at least three years.

The deal could be a boost for AOL, which has been struggling for several years to revamp itself as a content network supported by online advertising. The company, which boomed in the '90s as a dial-up Internet service provider, has been trying to develop other sources of revenue as consumers migrate to broadband.

AOL shares rose 63 cents, or 2.7 percent, to \$24.15 in afternoon trading.

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