

AOL acquires Web video company 5min Media

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

Financial details of the transaction were not revealed, but Dow Jones-owned technology blog MediaMemo said the purchase price was between 50 million and 65 million dollars.

The Wall Street Journal and technology blog GigaOm reported meanwhile that [AOL](#) was in talks to acquire TechCrunch, a leading [Silicon Valley](#) technology blog. AOL already owns a TechCrunch rival, Engadget.

AOL chairman and chief executive Tim Armstrong said the purchase of 5min Media was intended to "better position AOL to capture the growing video opportunity on the Web.

"AOL is building a video ecosystem for the next decade," Armstrong said in a statement. "With 5min Media we'll be able to add more video inventory to our pages."

Ran Harnevo, 5min Media's co-founder and chief executive, said AOL and 5min Media "share the same excitement about the direction our industry is taking.

"Our complementary video capabilities make us a compelling fit and an

attractive combination for content creators and publishers," he said.

Founded in 2006 and with headquarters in New York and offices in Tel Aviv, 5min Media has a library of more than 200,000 videos from more than 1,000 media companies and professional independent video producers.

According to online tracking firm comScore, 5min Media had more than 20 million unique viewers and more than 130 million video streams in the United States in August.

AOL merged with Time Warner in 2001 at the height of the dot-com boom in what is considered one of the most disastrous mergers ever and was spun off by Time Warner in December into an independent company.

Armstrong has embarked on an aggressive round of cost-cutting since taking the reins at AOL last year and has said he plans to refocus the company on "content, ads and communications."

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