

Yahoo buys mobile-app developer Stamped

October 25 2012

(AP)—Yahoo Inc. said Thursday it has purchased mobile app developer Stamped, the first acquisition under new CEO Marissa Mayer.

Terms of the deal were not disclosed.

Stamped, a year-and-a-half-old startup based in New York, runs a website and mobile app for customers to make online recommendations of their favorite things to read, listen to or eat.

Mayer became Yahoo's CEO six weeks ago after 13 years as a key executive at Google Inc.

She indicated when Yahoo reported quarterly earnings this week that acquisitions are a priority and the company is targeting relatively small startups willing to sell for less than \$100 million.

The Stamped team will help Yahoo create a new center of mobile product development, according to Yahoo senior vice president Adam Cahan, who called Stamped and its staff "a natural fit." Cahan added that Stamped would be "a great asset as we expand Yahoo's mobile efforts and build a world-class mobile development organization."

Five of the 11 employees listed on Stamped's website formerly worked at Google, including two of the startup's three founders, and another at Microsoft.

Stamped announced the acquisition on its site with a statement that read

in part: "We're excited to start work again on something big, mobile, and new—but we can't discuss the details just yet. And we're really stoked to be able to hire lots of talented engineers and designers for this new project."

Yahoo shares rose 9 cents to \$16.64 in late afternoon trading.

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