

Flipboard buys rival news reader Zite from CNN

March 5 2014



A man reads a newspaper article using the Flipboard app on an iPad in Los Angeles, on June 5, 2012

Flipboard on Wednesday announced it is buying rival online news reader Zite from cable news stalwart CNN, boldly declaring a bid to become "the world's best personal magazine."

The companies did not disclose financial terms of the take-over, which

could be worth as much as \$60 million based on future ad revenue, according to a report at [news site](#) CNNMoney.

CNN bought Zite about three years ago for \$20 million. Zite applications for Apple and Android smartphones or tablets display collections of online news stories based on people's interests or preferences.

"You want easier and better ways to discover content about things that matter to you," Flipboard chief executive Mike McCue said in an online message announcing the acquisition.

"Adding Zite's expertise in personalization and recommendations to Flipboard's product experience and powerful curator community will create an unparalleled personal magazine for our millions of readers."

Along with the acquisition, CNN and Flipboard announced a partnership to launch digital magazines spinning off of some of the [cable news network's](#) shows.

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