

Yahoo extends deadline for opening bids: report

April 8 2016

Yahoo has given prospective buyers an added week to make preliminary bids for the company's core assets, tech news website Re/Code reported on Friday

The struggling Internet pioneer has been briefing prospective buyers, according to US media reports that indicated the list of suitors included telecommunications titan Verizon, Google-parent Alphabet, and Time Inc.

The deadline for initial offers was reportedly extended from Monday to April 18, a day before California-based Yahoo releases earnings figures for the first three months of this year.

Re/Code attributed the information to unnamed sources close to the situation and "blabby bankers they talk to."

Yahoo declined to comment on the report.

In letters to potential suitors, the troubled Internet company asked them what assets they were interested in, how they would finance such acquisitions and what terms would have to be met on their end, the Wall Street Journal reported last month, quoting people familiar with the matter.

The paper said some buyers might be interested in Yahoo's core web business or parts of it, while others might bid for stakes in Alibaba or

Yahoo Japan.

Yahoo CEO Marissa Mayer, who took over in 2012 with the mission of boosting growth, is in an increasingly difficult position.

Although Yahoo is one of the best-known names on the Internet and is used by around one billion people, it has fallen behind Google in Internet searches and has been steadily losing ground in online advertising.

Ironically, Mayer joined Yahoo as chief executive from Google a result of a proxy war launched by an activist investor group.

While Mayer has injected some energy and glamor into the company, Yahoo's finances have failed to improve and its core operations are valued in the market as worthless, with the company's valuation propped up by its stakes in Alibaba and Yahoo Japan.

In February, Yahoo said it was cutting 15 percent of its workforce and narrowing its focus as it explores "strategic alternatives."

The California company reported a loss of \$4.43 billion in the final three months of last year, due mostly to lowering the value of its US, Canada, Europe, Latin America and Tumblr units.

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