

Joost assets bought by online ad company Adconion

24 November 2009, By BARBARA ORTUTAY , AP Technology Writer

(AP) -- The struggling online video startup Joost, begun with much fanfare by the creators of Skype and Kazaa, has been sold to an online advertising company.

Adconion Media Group said Tuesday it bought Joost assets for an undisclosed sum. These include the technology behind Joost's [video](#) platform and the Joost trademark.

About 12 Joost employees - the majority - were given jobs at Adconion, which plans to continue operating Joost.com as an entertainment site.

Joost, which had been shopping for a buyer for several months, had earlier approached cable TV operators [Comcast](#) Corp. and Time Warner Cable Inc. about a sale.

The site was started with much fanfare by Janus Friis and Niklas Zennstrom, the people behind the Internet phone service Skype and the file-sharing service Kazaa.

Joost turned to online video after an unsuccessful stint as a peer-to-peer sharing site. But it found that it couldn't survive on [advertising](#). As a result, the company again shifted its focus, this time from being a consumer-focused online video site to helping businesses manage videos on the Web.

Tyler Moebius, CEO of Santa Monica, Calif.-based Adconion, said the acquisition will help the company expand the [video advertising](#) products it offers.

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