Microsoft shifts to social with huge LinkedIn deal (Update 3)

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LinkedIn has 433 million members worldwide

Microsoft on Monday shifted its focus to social networking with a massive $26.2 billion deal for professional social network LinkedIn.

With its biggest-ever acquisition and one of the largest in the tech sector, Microsoft is adding tools to connect with business as it moves further away from its roots as a pure software firm.

The acquisition aims to position the former tech sector as a Facebook-like entity oriented to business, with an array of services centered around cloud computing.

"This deal brings together the world's leading professional cloud with the world's leading professional network," Microsoft chief executive Satya Nadella said in a statement.

Nadella added that LinkedIn "has grown a fantastic business and an impressive network of more than 433 million professionals."

LinkedIn "will retain its distinct brand, culture and independence," with Jeff Weiner remaining as LinkedIn CEO, the companies said.

The firms said they had reached a "definitive" agreement that would close later this year, with the support of LinkedIn chairman and controlling shareholder Reid Hoffman.

LinkedIn, which enables members to connect with similar-minded professionals and facilitates recruiting and job hunting, has carved out a social network with a distinct identity.

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