

# Yahoo-Verizon deal set to close June 13

8 June 2017



The deal merging Yahoo's internet operations with Verizon's AOL, now expected to be finalized June 13, will create a new unit to be named Oath

Yahoo shareholders voted Thursday to back the sale of the company's internet business to Verizon, clearing the way for the deal to close June 13.

The California internet pioneer said approval came at a vote held at a special meeting of stock owners.

Verizon's internet division AOL and Yahoo will be combined into a unit called Oath.

Tech news website Recode reported this week that as many as 1,000 jobs could be shed as redundant positions get eliminated at combined AOL and Yahoo operations.

A price cut early this year kept Verizon on track to consummate the purchase of Yahoo's internet business, and share the costs from a pair of epic hacks that threatened to derail the [deal](#).

Yahoo slashed the price of its core internet business by \$350 million.

Under revised terms of the delayed deal, Verizon's purchase of Yahoo assets will total \$4.48 billion.

Yahoo announced in September that hackers in 2014 stole personal data from more than 500 million of its user accounts. And in December it

admitted to another cyber attack from 2013 affecting more than a billion users.

The US Justice Department charged two Russian intelligence operatives and a pair of hackers over one of the largest cyber attacks in history, which had apparent twin goals of espionage and financial gain.

The deal with Verizon will end Yahoo's run of more than 20 years as an independent company.

Yahoo is selling its main operating [business](#) as a way to separate that from its more valuable stake in Chinese [internet](#) giant Alibaba, which will become a new entity, to be renamed Altaba, Inc., and will act as an investment company.

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