

Former AOL Chief Jonathan Miller Seeking to Buy Yahoo.

Former AOL chief Jonathan Miller is talking to investors about raising money to purchase all or part of Yahoo Inc., a long-shot deal that signals that investors' interest in the troubled Internet property has yet to subside.

Mr. Miller, who ran AOL from 2002 to 2006, has been sounding out private-equity investors and sovereign-wealth funds for months, and it is unclear where the talks stand, these people say.

Mr. Miller believes he can fashion a deal that would be worth about \$20 to \$22 a share to Yahoo shareholders, these people say, which would involve raising about \$28 billion to \$30 billion to purchase the entire company.

Some large Yahoo shareholders and board members were not aware of the talks Tuesday, suggesting Mr. Miller's discussions are informal. Mr. Miller did not respond to requests for comment, and a spokeswoman for his investment firm declined to comment. A Yahoo spokesman declined comment.

Other people close to Yahoo expressed skepticism that Mr. Miller would succeed in lining up investors. Given banks' reluctance to lend money right now, financing a deal of this size would be extremely difficult, even from deep-pocketed sovereign-wealth funds.

An investment in Yahoo would also be risky amid the current slump in advertising and during the company's search for a new chief executive. Sovereign investors have lost money on many large investments in the past year and may be reluctant to make a bet on a company with Yahoo's challenges.

It is unclear whether Microsoft Corp., which has indicated it is still open to doing a search deal with Yahoo, would be involved. A Microsoft spokesman declined to comment.

Other investors and private-equity firms continue to mull potential moves for Yahoo, say people familiar with the discussions. These people caution that it is far from clear whether any deal could get done, particularly given Microsoft's possible interest and the market meltdown.

Many of these players have been discussing possible moves since February when Yahoo's stock was hovering around \$30 a share. Since then, Yahoo's stock price has dropped sharply. It closed Tuesday at \$11.50 a share on the Nasdaq Stock Market, putting the company's market capitalization at \$16 billion.

Mr. Miller, a partner at investment firm Velocity Interactive Group, has been a behind-the-scenes player in discussions between Yahoo and Microsoft for months, advising both sides on how to make a deal between the two companies work.

This summer, Yahoo was poised to appoint him as a board member as part of settlement to activist investor Carl Icahn's proxy fight. But when Time Warner Inc. told Mr. Miller it planned to enforce his non-compete agreement, Mr. Miller withdrew his name.



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