

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE TO**  
(Amendment No. 1)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**YAHOO! INC.**

(Name of Subject Company (Issuer) and Filing Person (Offeror))

**Common Stock, par value \$0.001 per share**  
(Title of Class of Securities)

**984332106**  
(CUSIP Number of Class of Securities)

**Arthur Chong, Esq.**  
**General Counsel and Secretary**  
**701 First Avenue**  
**Sunnyvale, California 94089**  
**(408) 349-3300**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

*Copy to:*

**Marc R. Packer, Esq.**  
**Skadden, Arps, Slate, Meagher & Flom LLP**  
**Four Times Square**  
**New York, New York 10036-6522**  
**(212) 735-3000**

**CALCULATION OF FILING FEE**

| Transaction Valuation(1) | Amount of Filing Fee(2) |
|--------------------------|-------------------------|
| \$3,000,000,000          | \$347,700               |

- (1) Calculated solely for purposes of determining the amount of the filing fee. This amount is based upon the offer to purchase for not more than \$3,000,000,000 in aggregate of up to 81,081,081 shares of common stock of Yahoo! Inc. at the minimum price of \$37.00 per share in cash.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$115.90 per million dollars of the value of the transaction.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

|                           |              |
|---------------------------|--------------|
| Amount Previously Paid:   | \$347,700    |
| Form or Registration No.: | Schedule TO  |
| Filing Party:             | Yahoo! Inc.  |
| Date Filed:               | May 16, 2017 |

- Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 1 (this "Amendment") amends and supplements the Issuer Tender Offer Statement on Schedule TO (the "Schedule TO") originally filed with the U.S. Securities and Exchange Commission by Yahoo! Inc., a Delaware corporation ("Yahoo" or the "Company"), on May 16, 2017, in connection with the offer by Yahoo to purchase up to \$3,000,000,000 of shares of its common stock, par value \$0.001 per share (the "Shares"), pursuant to (i) auction tenders ("Auction Tenders") at prices equal to (A) the Alibaba VWAP (as defined in the Offer to Purchase (as defined below)), multiplied by (B) multiples specified by tendering stockholders not greater than 0.420 nor less than 0.370 (the "Permitted Range"), provided that in no event will the Purchase Price (as defined in the Offer to Purchase) be less than \$37.00 per Share, or (ii) purchase price tenders ("Purchase Price Tenders") pursuant to which stockholders indicate they are willing to sell their Shares to the Company at the Purchase Price determined in the Offer (as defined below), in either case, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase, dated May 16, 2017 (the "Offer to Purchase"), and in the related Letter of Transmittal, copies of which were previously filed as Exhibits (a)(1)(A) and (a)(1)(B) to the Schedule TO, respectively (the "Letter of Transmittal," which together with the Offer to Purchase, as they may be amended or supplemented from time to time, constitute the "Offer"). This Amendment to the Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The information contained in the Offer to Purchase and the Letter of Transmittal is hereby incorporated by reference into this Amendment, except that such information is hereby amended and supplemented to the extent specifically provided herein.

#### **Items 1-9 and 11.**

The Offer to Purchase and the Schedule TO, to the extent Item 1 through Item 9, and Item 11 incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as set forth below.

1. Adding a new paragraph as the first paragraph on the cover page of the Offer to Purchase and as the second paragraph to the section titled "Introduction" of the Offer to Purchase to read as follows:

"The Offer was scheduled to expire at 11:59 PM, New York City Time on June 13, 2017. On May 24, 2017, S&P Dow Jones Indices announced that it will remove Yahoo from the Standard and Poor's 500 Composite Index (the "S&P 500") effective at the open on June 19, 2017 to coincide with the June 2017 rebalance of the S&P 500. The Expiration Date of the Offer is extended until 11:59 P.M., New York City Time, on June 16, 2017, unless further extended or terminated, in order to align the timing of the Expiration Date with the last trading day prior to the removal of Yahoo's shares from the S&P 500, which will occur on June 16, 2017. As of the close of business on June 7, 2017, Computershare Trust Company N.A., the depository for the tender offer, has advised that approximately 20,233 shares of Yahoo's common stock have been tendered and not withdrawn."
2. All references in the Offer to Purchase to the phrase "Determination Date (June 9, 2017 based on the current Expiration Date)" shall be replaced by the following phrase:

"Determination Date (June 14, 2017 based on the amended Expiration Date)."
3. Adding the following paragraph beginning at the ninth paragraph on the cover page of the Offer to Purchase to read as follows:

Through the Expiration Date, the Shares will continue to trade under the ticker symbol "YHOO." The Company has been advised by NASDAQ that, following the effectiveness of the Company's name change to "Altaba Inc.", assuming that the Offer is not further extended, the Shares will begin trading under the ticker symbol "AABA" beginning on June 19, 2017."

**Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following:

(a)(5)(B) Press release dated June 8, 2017 announcing the extension of the Offer.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

YAHOO! INC.

By: /s/ Arthur Chong

Name: Arthur Chong

Title: General Counsel and Secretary

Date: June 8, 2017

## EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u>                                                                                                                                                                                                                                                  |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a)(1)(A)          | Offer to Purchase, dated May 16, 2017.**                                                                                                                                                                                                                            |
| (a)(1)(B)          | Letter of Transmittal.**                                                                                                                                                                                                                                            |
| (a)(1)(C)          | Form of Notice of Withdrawal.**                                                                                                                                                                                                                                     |
| (a)(1)(D)          | Notice of Guaranteed Delivery.**                                                                                                                                                                                                                                    |
| (a)(1)(E)          | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated May 16, 2017.**                                                                                                                                                             |
| (a)(1)(F)          | Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated May 16, 2017.**                                                                                                                                          |
| (a)(1)(G)          | Summary Advertisement, dated May 16, 2017.**                                                                                                                                                                                                                        |
| (a)(2)             | None.                                                                                                                                                                                                                                                               |
| (a)(3)             | Not applicable.                                                                                                                                                                                                                                                     |
| (a)(4)             | Not applicable.                                                                                                                                                                                                                                                     |
| (a)(5)(A)          | Press release dated May 16, 2017 announcing the commencement of the Offer.**                                                                                                                                                                                        |
| (a)(5)(B)          | Press release dated June 8, 2017 announcing the extension of the Offer.*                                                                                                                                                                                            |
| (b)                | None.                                                                                                                                                                                                                                                               |
| (d)(1)             | Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed November 6, 2009).                                                                                                                          |
| (d)(2)             | Yahoo! Inc. Stock Plan, as amended and restated on April 8, 2014 (and effective June 25, 2014) (previously referred to as the “1995 Stock Plan”) (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on June 27, 2014). |
| (d)(3)             | Form of Stock Option Agreement for Executives, including the Notice of Grant, under the Yahoo! Inc. Stock Plan (incorporated by reference to Exhibit 10.2(C) our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2013).                               |
| (d)(4)             | Form of Restricted Stock Unit Award Agreement for Executives (version 1), including the Notice of Grant, under the Yahoo! Inc. Stock Plan (incorporated by reference to Exhibit 10.4 to our Current Report on Form 8-K filed with the SEC on March 6, 2013).        |
| (d)(5)             | Form of Restricted Stock Unit Award Agreement for Executives (version 2), including the Notice of Grant, under the Yahoo! Inc. Stock Plan (incorporated by reference to Exhibit 10.2(R) to our Quarterly Report on Form 10-Q filed with the SEC on May 8, 2014).    |
| (d)(6)             | Form of Restricted Stock Unit Award Agreement Letter Amendment between the Company and executives regarding tax withholding elections (incorporated by reference to Exhibit 10.2(P) to our Quarterly Report on Form 10-Q filed with the SEC on November 12, 2013).  |

- (d)(7) Form of Performance Restricted Stock Unit Award Agreement for Executives (version 1), including the Notice of Grant, under the Yahoo! Inc. Stock Plan (incorporated by reference to Exhibit 10.2 to our Form 8-K filed with the SEC on March 6, 2013).
- (d)(8) Form of Performance Restricted Stock Unit Award Agreement for Executives (version 2), including the Notice of Grant, under the Yahoo! Inc. Stock Plan (incorporated by reference to Exhibit 10.2(S) to our Quarterly Report on Form 10-Q filed with the SEC on May 8, 2014).
- (d)(9) Form of Restricted Stock Unit Award Agreement for Executives (NEO Version), including the Notice of Grant, under the Yahoo! Inc. Stock Plan (incorporated by reference to Exhibit 10.2(J) to our Quarterly Report on Form 10-Q filed May 10, 2016).
- (d)(10) Form of Performance Restricted Stock Unit Award Agreement for Executives (NEO Version), including the Notice of Grant, under the Yahoo! Inc. Stock Plan (incorporated by reference to Exhibit 10.2(K) to our Quarterly Report on Form 10-Q filed May 10, 2016).
- (d)(11) Form of equity award agreement letter amendment, dated April 10, 2016, between the Company and executives clarifying the definition of “change in control” for purposes of outstanding awards under the Yahoo! Inc. Stock Plan (incorporated by reference to Exhibit 10.2(L) to our Quarterly Report on Form 10-Q filed May 10, 2016).
- (d)(12) Yahoo! Inc. Directors’ Stock Plan, as amended and restated on October 16, 2014 (and effective January 1, 2015) (previously referred to as the “1996 Directors’ Stock Plan”) (incorporated by reference to Exhibit 10.4(A) to our Quarterly Report on Form 10-Q filed November 7, 2014).
- (d)(13) Form of Director Nonstatutory Stock Option Agreement, including Notice of Grant, under the Yahoo! Inc. Directors’ Stock Plan (incorporated by reference to Exhibit 10.4(B) to our Annual Report on Form 10-K filed February 27, 2015).
- (d)(14) Form of Notice of Restricted Stock Unit Grant and Director Restricted Stock Unit Award Agreement under the Yahoo! Inc. Directors’ Stock Plan (incorporated by reference to Exhibit 10.4(C) to our Annual Report on Form 10-K filed February 27, 2015).
- (d)(15) Yahoo! Inc. Executive Incentive Plan for 2016 (incorporated by reference to Exhibit 10.11(B) to our Quarterly Report on Form 10-Q filed May 10, 2016).
- (d)(16) Form of Amendment to Executive Severance Agreement (incorporated by reference to Exhibit 10.12(B) to our Quarterly Report on Form 10-Q filed May 10, 2016).
- (d)(17) Amended and Restated Yahoo! Inc. Change in Control Employee Severance Plan for Level I and Level II Employees, as amended on December 10, 2008 (incorporated by reference to Exhibit 10.15 to our Annual Report on Form 10-K filed February 27, 2009).
- (d)(18) Amendment, dated April 10, 2016, to Amended and Restated Yahoo! Inc. Change in Control Employee Severance Plan for Level I and Level II Employees (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed April 14, 2016).
- (d)(19) Employment Offer Letter, dated July 16, 2012, between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed July 19, 2012).
- (d)(20) Form of Severance Agreement between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.7 to our Current Report on Form 8-K filed March 6, 2013).
- (d)(21) Form of Restricted Stock Unit Award Agreement (Retention and Grant), between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.22(C) to our Form 10-Q filed August 9, 2012).

- (d)(22) Performance Stock Option Agreement (Retention Grant), including Notice of Grant, dated November 29, 2012, between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.21(D) to our Annual Report on Form 10-K filed March 1, 2013).
- (d)(23) First Amendment, dated April 14, 2014, to Performance Stock Option Agreement (Retention Grant), between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.17(K) to our Form 10-Q filed May 8, 2014).
- (d)(24) Second Amendment, dated April 17, 2015, to Performance Stock Option Agreement (Retention Grant), between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.15(O) to our Quarterly Report on Form 10-Q filed May 7, 2015).
- (d)(25) Restricted Stock Unit Award Agreement, including Notice of Grant, dated February 27, 2014, between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.17(I) to our Quarterly Report on Form 10-Q filed May 8, 2014).
- (d)(26) Performance Restricted Stock Unit Award Agreement, including Notice of Grant, dated February 27, 2014, between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.17(J) to our Quarterly Report on Form 10-Q filed May 8, 2014).
- (d)(27) Restricted Stock Unit Award Agreement, including Notice of Grant, dated March 6, 2015, between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.15(M) to our Quarterly Report on Form 10-Q filed May 7, 2015).
- (d)(28) Performance Restricted Stock Unit Award Agreement, including Notice of Grant, dated March 6, 2015, between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.15(N) to our Quarterly Report on Form 10-Q filed May 7, 2015).
- (d)(29) Third Amendment, dated March 31, 2016, to Performance Stock Option Agreement (Retention Grant), between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.16(K) to our Quarterly Report on Form 10-Q filed May 10, 2016).
- (d)(30) Restricted Stock Unit Award Agreement, including Notice of Grant, dated March 7, 2016, between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.16(L) to our Quarterly Report on Form 10-Q filed May 10, 2016).
- (d)(31) Performance Restricted Stock Unit Award Agreement, including Notice of Grant, dated March 7, 2016, between the Company and Marissa A. Mayer (incorporated by reference to Exhibit 10.16(M) to our Quarterly Report on Form 10-Q filed May 10, 2016).
- (d)(32) Employment Offer Letter, dated September 23, 2012, between the Company and Ken Goldman (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed September 26, 2012).
- (d)(33) Employment Offer Letter, dated October 19, 2014, between the Company and Lisa Utzschneider (incorporated by reference to Exhibit 10.23 to our Annual Report on Form 10-K filed February 29, 2016).
- (d)(34) Offer Letter, dated March 10, 2017, between the Company and Arthur Chong (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed March 13, 2017).
- (d)(35) Offer Letter, dated March 10, 2017, between the Company and Thomas J. McInerney (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed March 13, 2017).

- (d)(36) Offer Letter, dated March 10, 2017, between the Company and Alexi A. Wellman (incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed March 13, 2017).
- (d)(37) Offer Letter, dated March 10, 2017, between the Company and DeAnn Fairfield Work (incorporated by reference to Exhibit 10.4 to our Current Report on Form 8-K filed March 13, 2017).
- (d)(38) Form of Performance Restricted Stock Unit Award Agreement, including Notice of Grant (for certain grants made after the Registrant's entry into the Stock Purchase Agreement with Verizon), under the Yahoo! Inc. Stock Plan (incorporated by reference to Exhibit 10.2(N) to our Quarterly Report on Form 10-Q filed May 9, 2017).
- (d)(39) Resolutions of the Yahoo! Inc. Board of Directors, adopted on March 10, 2017, amending the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon (incorporated by reference to Exhibit 10.4(D) to our Quarterly Report on Form 10-Q filed May 9, 2017).
- (d)(40) Form of Restricted Stock Unit Award Amendment under the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon (incorporated by reference to Exhibit 10.4(E) to our Quarterly Report on Form 10-Q filed May 9, 2017).
- (d)(41) Form of Notice of Option Exercise Deadline under the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon (incorporated by reference to Exhibit 10.4(F) to our Quarterly Report on Form 10-Q filed May 9, 2017).
- (d)(42) Yahoo! Inc. Executive Incentive Plan for 2017 (incorporated by reference to Exhibit 10.12(B) to our Quarterly Report on Form 10-Q filed May 9, 2017).
- (d)(43) Form of Amendment to Executive Severance Agreement in connection with the closing of the Sale Transaction with Verizon (incorporated by reference to Exhibit 10.13(C) to our Quarterly Report on Form 10-Q filed May 9, 2017).
- (g) None.
- (h) None.

\*\* Previously filed.

\* Filed herewith.



FOR IMMEDIATE RELEASE

**YAHOO ANNOUNCES EXTENSION OF TENDER OFFER TO  
PURCHASE UP TO \$3.0 BILLION OF ITS COMMON STOCK**

SUNNYVALE, Calif. — June 8, 2017 —Yahoo! Inc. (“Yahoo” or the “Company”) (NASDAQ: YHOO) announced today the extension of its previously announced modified “Dutch auction” self-tender offer to purchase for cash up to \$3,000,000,000 of shares of its common stock until June 16, 2017 at 11:59 p.m., New York City time, unless the tender offer is further extended or withdrawn by the Company.

The tender offer was previously scheduled to expire on June 13, 2017 at 11:59 p.m., New York City time. As of the close of business on June 7, 2017, Computershare Trust Company N.A., the depository for the tender offer, has advised that approximately 20,233 shares of Yahoo’s common stock have been tendered and not withdrawn. Holders of Yahoo common stock who have already tendered their shares do not have to re-tender their securities or take any other action as a result of the extension of the expiration date of the tender offer.

Unless the tender offer is further extended, the “Alibaba VWAP” will be the daily volume-weighted average price for an American Depositary Share of Alibaba Group Holding Limited on the New York Stock Exchange on June 14, 2017, the second trading day prior to the revised expiration date; provided, that in no event will the Alibaba VWAP be less than \$100.00 for the purpose of computing the purchase price to be paid in the tender offer.

The tender offer is subject to a number of conditions, which are specified in the Offer to Purchase, including the condition that the Company’s shares shall have been removed from the Standard and Poor’s 500 Composite Index (the “S&P 500”). On May 24, 2017, S&P Dow Jones Indices announced that it will remove Yahoo from the S&P 500 effective at the open on June 19, 2017 to coincide with the June 2017 rebalance of the S&P 500. The tender offer has been extended in order to align the timing of its expiration with the last trading day prior to the removal of Yahoo’s shares from the S&P 500.

As previously announced, following the closing of the proposed sale to Verizon Communications Inc. (“Verizon”) of the Company’s operating business (the “Sale Transaction”), the Company will change its name to “Altaba Inc.” and register as an investment company under the Investment Company Act of 1940 (the “1940 Act”). Yahoo anticipates that the Sale Transaction will close on June 13, 2017. Based on the anticipated closing date, the Company intends to change its name to “Altaba Inc.” and register as an investment company under the 1940 Act before the close of business on June 16, 2017.

Through the expiration of the tender offer on June 16, 2017, shares of the Company’s common stock will continue to trade under the ticker symbol “YHOO.” The Company has been advised by Nasdaq Global Select Market that, following the effectiveness of the Company’s name change to “Altaba Inc.”, assuming the tender offer is not further extended, the shares of the Company’s common stock will begin trading under the ticker symbol “AABA” beginning on June 19, 2017.

Complete terms and conditions of the tender offer are set forth in an Offer to Purchase, Letter of Transmittal and related documentation that were filed with the United States Securities and Exchange Commission (the “SEC”) on May 16, 2017.

J.P. Morgan Securities LLC is serving as dealer manager for the tender offer, Innisfree M&A Incorporated is serving as information agent for the tender offer and Computershare Trust Company, N.A. is serving as depository for the tender offer. For more information about the tender offer, please contact Innisfree M&A Incorporated at (877) 750-9498.

***The discussion of the tender offer contained in this press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares. The tender offer is being made only pursuant to the Offer to Purchase, the related Letter of Transmittal, and other related materials mailed or otherwise delivered to stockholders, as they may be amended or supplemented from time to time. Stockholders should read those***

*materials and the documents incorporated therein by reference carefully because they will contain important information, including the terms and conditions of the tender offer. The Company has filed a Tender Offer Statement on Schedule TO (the "Schedule TO") with the SEC. The Schedule TO, including the Offer to Purchase, the related Letter of Transmittal and other related materials, are also be available to stockholders at no charge on the SEC's website at [www.sec.gov](http://www.sec.gov) or from the information agent for the tender offer, Innisfree M&A Incorporated. Stockholders are urged to read those materials carefully when they become available prior to making any decisions with respect to the tender offer.*

## **About Yahoo**

Yahoo is a guide to digital information discovery, focused on informing, connecting, and entertaining users through its search, communications, and digital content products. By creating highly personalized experiences, Yahoo helps users discover the information that matters most to them around the world — on mobile or desktop. Yahoo creates value for advertisers with a streamlined, simple advertising technology stack that leverages Yahoo's data, content, and technology to connect advertisers with their target audiences. Yahoo is headquartered in Sunnyvale, California, and has offices located throughout the Americas, Asia Pacific (APAC), and the Europe, Middle East and Africa (EMEA) regions. For more information, visit the pressroom ([pressroom.yahoo.net](http://pressroom.yahoo.net)) or the Company's blog ([yahoo.tumblr.com](http://yahoo.tumblr.com)).

## **Forward-Looking Statements**

This press release contains "forward-looking statements," including statements as to the amount, timing and manner of the tender offer. Risks and uncertainties may cause actual results to differ materially from the results predicted. Potential risks and uncertainties include, among others: (i) the closing of the Sale Transaction may be delayed or may not occur at all; (ii) the existence or occurrence of any event, change, or other circumstance that could give rise to the termination of the definitive stock purchase agreement, which, in addition to other adverse consequences, could result in the Company incurring substantial fees, including, in certain circumstances, the payment of a termination fee to Verizon under the definitive stock purchase agreement; (iii) the net proceeds that the Company will receive from Verizon is subject to uncertainties as a result of the purchase price adjustments in the definitive stock purchase agreement; (iv) the initiation or outcome of any legal proceedings or regulatory proceedings that may be instituted against Yahoo and its directors and/or officers relating to the Sale Transaction; (v) following the closing of the Sale Transaction, the Company will be required to register and be regulated as an investment company under the 1940 Act, which will result in, among other things, the Company having to comply with the regulations thereunder, certain stockholders potentially being prohibited from holding or acquiring shares of the Company, and the Company likely being removed from the S&P 500 and other indices which could have an adverse impact on the Company's share price following the Sale Transaction; (vi) the ability of Yahoo to complete the tender offer and the number of shares it is able to purchase pursuant to the tender offer or otherwise; and (vii) the ability of Yahoo to achieve the benefits contemplated by the tender offer.

More information about other potential risk factors that could affect Yahoo's business and financial results is included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its Form 10-Q for the quarter ended March 31, 2017 filed with the SEC and other documents the Company files with or furnishes to the SEC. Any forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Company anticipates will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company or its business or operations. All information set forth in this communication is as of June 8, 2017. Yahoo does not intend, and undertakes no duty, to update this information to reflect subsequent events or circumstances.