

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

**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**interclick, inc.**

(Name of Subject Company (Issuer))

**Innsbruck Acquisition Corp.**

A Wholly Owned Subsidiary of

**Yahoo! Inc.**

(Names of Filing Persons (Offerors))

**COMMON STOCK, \$0.001 PAR VALUE**

(Title of Class of Securities)

**458483203**

(CUSIP Number of Class of Securities)

**Michael Callahan, Esq.**

**Executive Vice President, General Counsel and Secretary**

**Yahoo! Inc.**

**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 persons)

*Copies to:*

**Ora T. Fisher, Esq.**

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**CALCULATION OF FILING FEE**

**Transaction Valuation**

N/A

**Amount of Filing Fee**

N/A

- 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: N/A

Form of Registration No.: N/A

Filing Party: N/A

Date Filed: N/A

- Check the box if the 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.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This filing relates solely to preliminary communications made before the commencement of a planned tender offer by Innsbruck Acquisition Corp., a wholly-owned subsidiary of Yahoo! Inc. ("Yahoo!"), for all of the outstanding common stock of interclick, inc. ("interclick"), to be commenced pursuant to the Agreement and Plan of Merger, dated as of October 31, 2011, by and among Yahoo!, Purchaser and interclick.

A list of frequently asked questions and responses related to Yahoo!'s proposed acquisition of interclick distributed to Yahoo! personnel on November 1, 2011 is attached as Exhibit 99.1.

Script and related frequently asked questions and responses used by Yahoo! representatives in addressing interclick employees on November 1, 2011 is attached as Exhibit 99.2.

The text posted on the Yahoo! Yodel Anecdotal Blog at <http://ycorpblog.com> on November 1, 2011 announcing the transaction with interclick is attached as Exhibit 99.3.

The text posted on the Yahoo! Advertising Blog at <http://www.yadvertisingblog.com> on November 1, 2011 announcing the transaction with interclick is attached as Exhibit 99.4.

Email from Yahoo! to external advertiser constituencies sent on November 1, 2011 announcing the transaction with interclick is attached as Exhibit 99.5.

#### **Additional Information**

*The tender offer described in this communication has not yet commenced. The description contained herein is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities. The solicitation and the offer to buy shares of interclick's common stock will only be made pursuant to a tender offer statement on Schedule TO, including an offer to purchase and other related materials that Yahoo! intends to file with the Securities and Exchange Commission (the "SEC"). In addition, interclick intends to file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Once filed, interclick stockholders will be able to obtain the tender statement on Schedule TO, the offer to purchase, the Solicitation/Recommendation Statement on Schedule 14D-9 and related materials with respect to the offer, free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov), from the information agent named in the tender offer materials or from Yahoo!. interclick's stockholders are advised to read these documents, any amendments to these documents and any other documents relating to the tender offer that are filed with the SEC carefully and in their entirety prior to making any decisions with respect to the offer because they contain important information, including the terms and conditions of the offer.*

#### **Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
99.1	List of frequently asked questions and responses distributed to Yahoo! personnel on November 1, 2011

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- 99.2 Script and related frequently asked questions and responses used by Yahoo! representatives in addressing interclick employees on November 1, 2011
  - 99.3 Text posted on Yahoo! Yodel Anecdotal Blog at <http://ycorpblog.com> on November 1, 2011
  - 99.4 Text posted on Yahoo! Advertising Blog at <http://www.yadvertisingblog.com> on November 1, 2011
  - 99.5 Email from Yahoo! to external advertiser constituencies sent on November 1, 2011

**Frequently asked questions and responses regarding Yahoo!'s announced agreement to acquire interclick**

**interclick Q&A****Q1. What is interclick and why is Yahoo! acquiring it?**

A. interclick's proprietary advertising and technology solutions enable it to dramatically improve data targeted solutions and optimized returns for advertisers across a variety of pooled premium supply sources. interclick has built the industry's leading data valuation platform optimized to work with large data volumes across multiple providers and marketplaces. With interclick, Yahoo! will acquire unique data targeting capabilities, optimization technologies and new premium supply, as well as a team experienced in selling audiences across disparate sources of pooled supply.

**Q2. How does interclick fit into Yahoo!'s larger strategy?**

A. The acquisition of interclick demonstrates further investment by Yahoo! in the performance display advertising space. Following the close of the acquisition, interclick's innovative platform will allow Yahoo! to expand on our targeting and data capabilities to deliver campaigns with stronger performance metrics. Yahoo! will also gain a team experienced in selling audiences across disparate sources of pooled supply.

**Q3. Why interclick versus its competitors?**

A. We determined that interclick was the strongest match for our requirements. The interclick acquisition will bring additional strength in audience selling expertise, tools for campaign management and optimization and a proprietary data management platform.

**Q4. How does this impact Right Media?**

A. Right Media is a critical strategic platform powering Yahoo!'s display business, along with 300,000 other third parties worldwide. We will have more to share on detailed integration plans following the close.

**Q5. What is the purchase price?**

A. Under the terms of the agreement, Yahoo! will commence a public all cash tender offer for all outstanding shares of common stock of interclick at \$9.00 per share. The transaction has an estimated total equity value of approximately \$270 million.

**Q6. When do you expect the transaction to be complete?**

A. We expect the transaction to be completed early 2012.

**Q7. What happens to the interclick employees? How will they be integrated into Yahoo!?**

A. After the close of the transaction, interclick employees will join Yahoo! as part of the sales team.

**Q8. How much revenue do you expect this to add? Will this change your Q4 outlook?**

A. We expect to complete the transaction in early 2012. It will not have an impact on our Q4 results. In 2010, interclick's reported revenue was \$101 million.

**Q9: What happens to employee interclick options or restricted shares?**

A: Under the terms of the agreement, all employee vested options will be cancelled in exchange for a cash payment equal to the positive excess, if any, between the \$9 per share offer price and the exercise price per share of the option. The payment will be made, less withholding, shortly after the closing of the transaction. Unvested options and restricted stock units held by employees that will continue employment with Yahoo! post-closing will be assumed by Yahoo! and adjusted to reflect the difference in value between Yahoo! shares and interclick shares. The vesting of all unvested options and restricted stock units that are held by non-employee directors or employees who do not receive an offer of continued employment with Yahoo! will accelerate and the awards will be cancelled upon the close of the transaction in exchange for the cash payment described above. The \$9 per share offer price with respect to restricted shares will be paid out in accordance with the vesting schedule of the restricted shares. Once the transaction closes, interclick will no longer be a publicly-traded company. We encourage you to review the tender offer materials to be filed with the Securities and Exchange commission, once they become available ([www.sec.gov](http://www.sec.gov)), as they will contain detailed information on these matters.

**Additional Information**

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**Forward Looking Statements**

This communication contains forward-looking statements concerning the proposed acquisition, the expected timetable for completing the transaction, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined businesses and any other statements regarding events or developments that the parties believe or anticipate will or may occur in the future. Risks and uncertainties may cause actual results and benefits of the proposed acquisition to differ materially from management expectations. Potential risks and uncertainties include, among others: general economic conditions and conditions affecting the industries in which Yahoo! and Interclick operate; the uncertainty of regulatory approval; the parties' ability to satisfy the tender offer and merger agreement conditions and consummate the transaction; Yahoo!'s ability to successfully integrate interclick's operations and employees with Yahoo!'s existing business; the ability to realize anticipated growth, synergies and cost savings; and interclick's performance and maintenance of important business relationships. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in Yahoo!'s SEC filings, including Yahoo!'s Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 as well as interclick's SEC filings, including interclick's Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011. These forward-looking statements speak only as of the date of this communication and neither Yahoo! nor interclick assumes any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

**Script and frequently asked questions and responses – interclick employee meetings  
on November 1, 2011**

**interclick Employee Meeting**

- Today we are announcing the signing of an agreement for Yahoo! to acquire interclick.
- Everyone at Yahoo! is really excited about this acquisition, not only for the technology and business you have built but also for the amazing talent this team will bring.
- interclick's technology and expertise coupled with Yahoo!'s scale and advertising leadership will deliver a powerful solution for advertisers.
- This team has built a leading online display advertising technology company in a short time and you should be proud of your accomplishments.
  - o In Q2, your revenue grew 34% year over year. You raised revenue guidance for 2011 to approximately \$142m, which is 40% growth year over year.
  - o Genome launched in July to give advertisers exclusive audience insights for better results
- Because of the structure and size of our proposed transaction, there is a required period of time between sign and close to complete the proposed acquisition and go through the required regulatory approval process.
- Close is when the deal is complete and interclick officially becomes part of Yahoo!.
- Until close, Yahoo! and interclick remain independent companies in the marketplace and it will be business as usual. You remain interclick employees and will continue to report up through your current management structure to Mike Katz.
- Yahoo! will begin a public tender offer for interclick common shares at \$9.00 per share. The interclick executive officers and the Directors of the company fully support this transaction, and have signed agreements committing their support to tender their own shares in the public tender offer. You will be able to review the documents related to the tender offer on the SEC website.
- The HR activities are closely tied to the close date. We expect to close by early 2012.
- Once our legal team provides more detail on the exact close timing we will be able to schedule more integration related meetings.
- I know you have a lot of questions about how this impacts you as employees. We will answer what we can and update you along the way, but know this is a process and there are many things we can't answer until the transaction moves towards closing.
- Yahoo! will work with the interclick management team to answer all questions you have about the process and we will hold several orientation sessions to familiarize you with Yahoo!'s benefits, policies and systems.
- We may also call on several teams to meet with Yahoo! teams pre-close to plan for integration. Please look to Mike / Andy and your executive team for direction here.
- If questioned on staff cuts: We do not have this information at this time. Our team and your interclick management team will spend a significant amount of time over the next few weeks planning for integration and deal close. What I can tell you is that the talent of the team was one of the main reasons we are interested in acquiring the company.

## **interclick Q&A**

### **Q1. What is interclick and why is Yahoo! acquiring it?**

A. interclick's proprietary advertising and technology solutions enable it to dramatically improve data targeted solutions and optimized returns for advertisers across a variety of pooled premium supply sources. interclick has built the industry's leading data valuation platform optimized to work with large data volumes across multiple providers and marketplaces. With interclick, Yahoo! will acquire unique data targeting capabilities, optimization technologies and new premium supply, as well as a team experienced in selling audiences across disparate sources of pooled supply.

### **Q2. How does interclick fit into Yahoo!'s larger strategy?**

A. The acquisition of interclick demonstrates further investment by Yahoo! in the performance display advertising space. Following the close of the acquisition, interclick's innovative platform will allow Yahoo! to expand on our targeting and data capabilities to deliver campaigns with stronger performance metrics. Yahoo! will also gain a team experienced in selling audiences across disparate sources of pooled supply.

### **Q3. Why interclick versus its competitors?**

A. We determined that interclick was the strongest match for our requirements. The interclick acquisition will bring additional strength in audience selling expertise, tools for campaign management and optimization and a proprietary data management platform.

### **Q4. How does this impact Right Media?**

A. Right Media is a critical strategic platform powering Yahoo!'s display business, along with 300,000 other third parties worldwide. We will have more to share on detailed integration plans following the close.

### **Q5. What is the purchase price?**

A. Under the terms of the agreement, Yahoo! will commence a public all cash tender offer for all outstanding shares of common stock of interclick at \$9.00 per share. The transaction has an estimated total equity value of approximately \$270 million.

### **Q6. When do you expect the transaction to be complete?**

A. We expect the transaction to be completed early 2012.

### **Q7. What happens to the interclick employees? How will they be integrated into Yahoo!?**

A. After the close of the transaction, interclick employees will join Yahoo! as part of the sales team.

### **Q8. How much revenue do you expect this to add? Will this change your Q4 outlook?**

A. We expect to complete the transaction in early 2012. It will not have an impact on our Q4 results. In 2010, interclick's reported revenue was \$101 million.

**Q9: What happens to employee interclick options or restricted shares?**

A: Under the terms of the agreement, all employee vested options will be cancelled in exchange for a cash payment equal to the positive excess, if any, between the \$9 per share offer price and the exercise price per share of the option. The payment will be made, less withholding, shortly after the closing of the transaction. Unvested options and restricted stock units held by employees that will continue employment with Yahoo! post-closing will be assumed by Yahoo! and adjusted to reflect the difference in value between Yahoo! shares and interclick shares. The vesting of all unvested options and restricted stock units that are held by non-employee directors or employees who do not receive an offer of continued employment with Yahoo! will accelerate and the awards will be cancelled upon the close of the transaction in exchange for the cash payment described above. The \$9 per share offer price with respect to restricted shares will be paid out in accordance with the vesting schedule of the restricted shares. Once the transaction closes, interclick will no longer be a publicly-traded company. We encourage you to review the tender offer materials to be filed with the Securities and Exchange commission, once they become available ([www.sec.gov](http://www.sec.gov)), as they will contain detailed information on these matters.

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**Post to the Yahoo! Yodel Anecdotal Blog on November 1, 2011 regarding Yahoo!'s  
announced agreement to acquire interclick**

**Yahoo! to Acquire Interclick**

Yahoo! today announced a definitive agreement to acquire interclick. interclick's proprietary advertising and technology solutions enable it to dramatically improve data targeted solutions and optimized returns for advertisers across a variety of pooled premium supply sources. interclick has built the industry's leading data valuation platform optimized to work with large data volumes across multiple providers and marketplaces. With interclick, Yahoo! will acquire unique data targeting capabilities, optimization technologies and new premium supply, as well as a team experienced in selling audiences across disparate sources of pooled supply.

The acquisition demonstrates further investment by Yahoo! in the performance display advertising space. Following the close, interclick's innovative platform will allow Yahoo! to expand its targeting and data capabilities to deliver campaigns with stronger performance metrics.

Yahoo! will commence a public all cash tender offer for all outstanding shares of common stock of interclick at \$9.00 per share. The transaction has an estimated total equity value of approximately \$270 million. The acquisition is expected to close by early 2012.

**Additional Information**

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**Post to the Yahoo! Advertising Blog on November 1, 2011 regarding Yahoo!'s announced agreement to acquire interclick**

## **Yahoo! Announces Agreement to Acquire interclick**

### **The pending acquisition will bring top sales team and audience-targeting technology to Yahoo!**

As the online marketplace grows larger and more complex, it's harder for marketers to find and target the right audiences for their messages. Yahoo! continues its commitment to investment in the performance display space by agreeing to acquire interclick, a technology company that provides solutions for data-driven advertising and brings audience-targeting technology that's tailored to work in large, diverse markets.

"Interclick's innovative platform will allow Yahoo! to expand its targeting and data capabilities to deliver campaigns with stronger performance metrics," said Wayne Powers, SVP, Advertising Sales for Yahoo!'s North America region. "When the acquisition closes, interclick's technology and team expertise, combined with Yahoo!'s scale and advertising leadership, will deliver a powerful solution for marketers."

The interclick acquisition is intended to benefit Yahoo! and its advertisers in two ways:

- Adding a proprietary audience-targeting technology platform called Open Segment Manager (OSM).
- Adding a team that is experienced in selling audiences across varied sources of pooled supply.

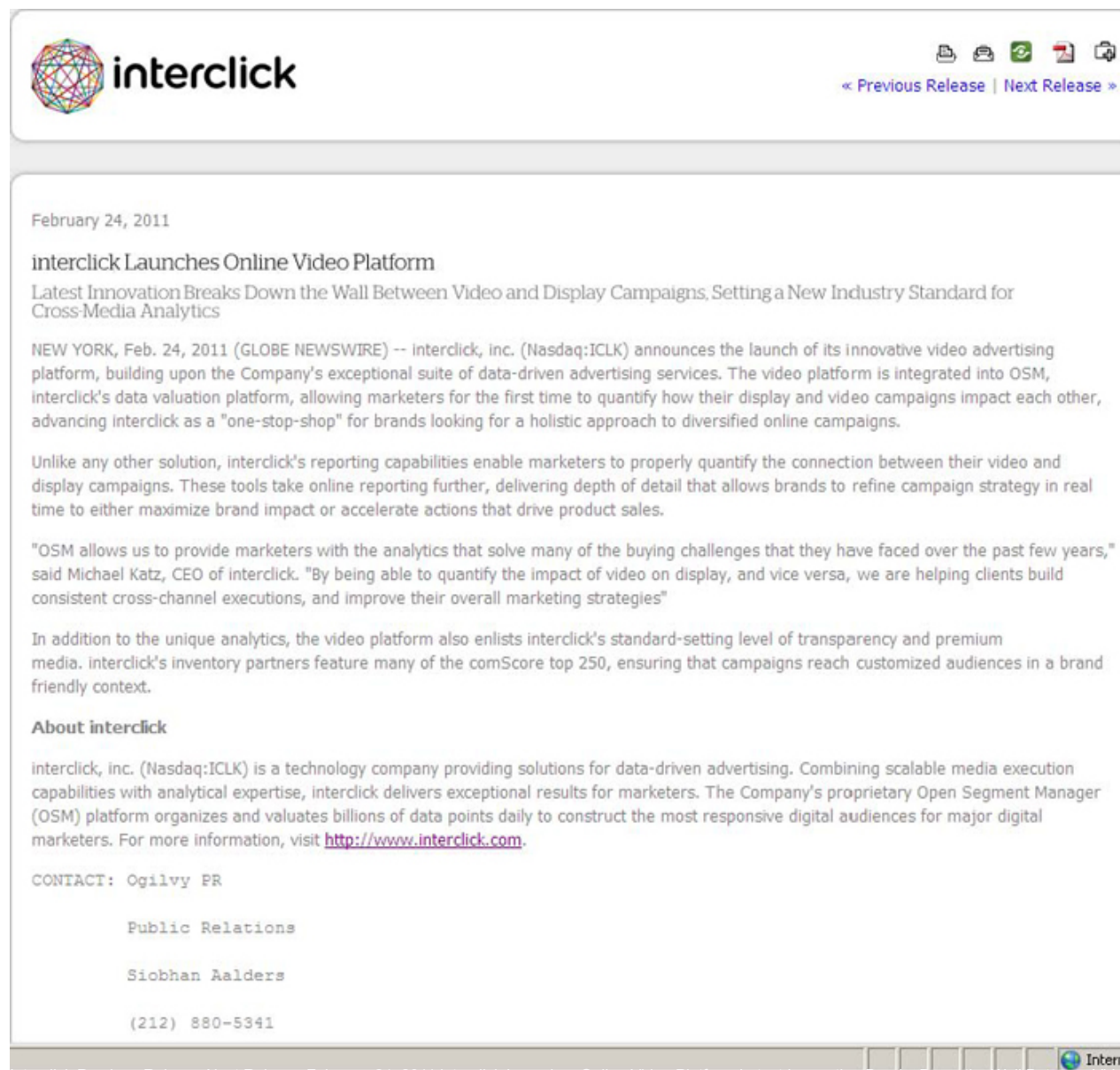
OSM is optimized to work with large data volumes, real-time marketplaces and multivendor solutions. It aggregates and organizes billions of data points from third-party providers to deliver consumer insights, scalable audiences, and effective campaign execution.


Last February, interclick added another dimension to OSM by integrating a groundbreaking video platform that lets marketers measure and analyze how their display and video campaigns impact each other. This refinement allows marketers to refine their cross-channel online campaigns in real time.

Interclick combines innovative technology with its team's analytical expertise and media fulfillment to help marketers drive successful campaigns, an approach that Yahoo! will continue after the acquisition's close. Over time, Yahoo! will incorporate interclick's capabilities into the Yahoo! ad platform and collaborate on ways to further drive campaign performance. The acquisition is expected to close by early 2012.

--- The Team

This blog post contains a hyperlink to the announcement press release filed on Schedule TO-C by Yahoo on November 1, 2011. This blog post also includes a hyperlink to a section of interclick's website, a screenshot of which is provided below.



 [« Previous Release](#) | [Next Release »](#)

February 24, 2011

### **interclick Launches Online Video Platform**

Latest Innovation Breaks Down the Wall Between Video and Display Campaigns, Setting a New Industry Standard for Cross-Media Analytics

NEW YORK, Feb. 24, 2011 (GLOBE NEWSWIRE) -- interclick, inc. (Nasdaq:ICLK) announces the launch of its innovative video advertising platform, building upon the Company's exceptional suite of data-driven advertising services. The video platform is integrated into OSM, interclick's data valuation platform, allowing marketers for the first time to quantify how their display and video campaigns impact each other, advancing interclick as a "one-stop-shop" for brands looking for a holistic approach to diversified online campaigns.

Unlike any other solution, interclick's reporting capabilities enable marketers to properly quantify the connection between their video and display campaigns. These tools take online reporting further, delivering depth of detail that allows brands to refine campaign strategy in real time to either maximize brand impact or accelerate actions that drive product sales.

"OSM allows us to provide marketers with the analytics that solve many of the buying challenges that they have faced over the past few years," said Michael Katz, CEO of interclick. "By being able to quantify the impact of video on display, and vice versa, we are helping clients build consistent cross-channel executions, and improve their overall marketing strategies"

In addition to the unique analytics, the video platform also enlists interclick's standard-setting level of transparency and premium media. interclick's inventory partners feature many of the comScore top 250, ensuring that campaigns reach customized audiences in a brand friendly context.

**About interclick**


interclick, inc. (Nasdaq:ICLK) is a technology company providing solutions for data-driven advertising. Combining scalable media execution capabilities with analytical expertise, interclick delivers exceptional results for marketers. The Company's proprietary Open Segment Manager (OSM) platform organizes and values billions of data points daily to construct the most responsive digital audiences for major digital marketers. For more information, visit <http://www.interclick.com>.

CONTACT: Ogilvy PR

Public Relations

Siobhan Aalders

(212) 880-5341



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**Email from Yahoo! to external advertiser constituencies sent on November 1, 2011 regarding Yahoo!'s announced agreement to acquire interclick**

**Yahoo! builds on audience targeting capabilities with interclick acquisition**

Earlier today, Yahoo! announced that it has agreed to acquire interclick, a technology company whose solutions for data-driven advertising combine data and premium inventory with innovative audience-targeting technology. This acquisition signals further investment by Yahoo! in the performance display space and adds to Yahoo!'s industry leading targeting capabilities.

The interclick acquisition will benefit Yahoo! and our advertisers in two ways:

1. It includes a proprietary audience-targeting technology platform called Open Segment Manager (OSM).
2. It brings in a team that is experienced in selling audiences across varied sources of pooled supply.

For more information on this acquisition, please visit the Yahoo! Advertising Blog.

This email contains a hyperlink to the Yahoo! Advertising Blog, the relevant text of which is provided in Exhibit 99.4 to the Yahoo! Inc. Schedule TO-C filed on November 1, 2011. This email also includes a hyperlink to the front page of interclick's website, a screenshot of which is provided below.



contact us client login  
stock symbol:

What do you need to make your marketing campaigns successful online? The winning solution is interclick's proprietary data valuation platform, OSM, Big Data, and the ability to connect with your target audiences. interclick provides the solutions you need for data-driven advertising with our combination of impactful media acquisition capabilities. Request live demonstration. Offer the most innovative and scalable targeting solutions on the market today. to deliver exceptional results for marketers.

interclick to be acquired by Yahoo!  
interclick Introduces Genome  
2 Ways Big-Data Analysis Pays Off

Regarding Misconceptions About Data  
for Ad Targeting by Chief Strategy  
Officer, Jason Lynn

iMedia Agency Summit

request a speaker



**Additional Information**

The tender offer described in this communication has not yet commenced. The description contained herein is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities. The solicitation and the offer to buy shares of interclick's common stock will only be made pursuant to a tender offer statement on Schedule TO, including an offer to purchase and other related materials that Yahoo! intends to file with the Securities and Exchange Commission (the "SEC"). In addition, interclick intends to file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Once filed, interclick stockholders will be able to obtain the tender statement on Schedule TO, the offer to purchase, the Solicitation/Recommendation Statement on Schedule 14D-9 and related materials with respect to the offer, free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov), from the information agent named in the tender offer materials or from Yahoo!. interclick's stockholders are advised to read these documents, any amendments to these documents and any other documents relating to the tender offer that are filed with the SEC carefully and in their entirety prior to making any decisions with respect to the offer because they contain important information, including the terms and conditions of the offer.

**Forward Looking Statements**

This communication contains forward-looking statements concerning the proposed acquisition, the expected timetable for completing the transaction, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined businesses and any other statements regarding events or developments that the parties believe or anticipate will or may occur in the future. Risks and uncertainties may cause actual results and benefits of the proposed acquisition to differ materially from management expectations. Potential risks and uncertainties include, among others: general economic conditions and conditions affecting the industries in which Yahoo! and Interclick operate; the uncertainty of regulatory approval; the parties' ability to satisfy the tender offer and merger agreement conditions and consummate the transaction; Yahoo!'s ability to successfully integrate interclick's operations and employees with Yahoo!'s existing business; the ability to realize anticipated growth, synergies and cost savings; and interclick's performance and maintenance of important business relationships. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in Yahoo!'s SEC filings, including Yahoo!'s Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 as well as interclick's SEC filings, including interclick's Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011. These forward-looking statements speak only as of the date of this communication and neither Yahoo! nor interclick assumes any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.