

VALUECLICK INC/CA

FORM S-3MEF

(Registration of Additional Securities (up to 20%))

Filed 09/17/01

Address	30699 RUSSELL RANCH DRIVE SUITE 250 WESTLAKE VILLAGE, CA 91362
Telephone	818 575-4500
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Sector	Services
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As filed with the Securities and Exchange Commission on September 17, 2001

Registration No. 333-62260

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

VALUECLICK, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7319
(Primary Standard Industrial
Classification Code Number)

77-0495335
(I.R.S. Employer
Identification No.)

**4360 Park Terrace Drive, Suite 100
Westlake Village, California 91361
(818) 575-4500**
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

James R. Zarley
Chief Executive Officer
ValueClick, Inc.
**4360 Park Terrace Drive, Suite 100
Westlake Village, California 91361
(818) 575-4500**
(Name, address, including zip code, and telephone number, including area code, of agent for service of process)

Copies to:

Kenneth R. Bender, Esq.
Brobeck, Phleger & Harrison LLP
550 South Hope Street
Los Angeles, California 90071
(213) 489-4060

Approximate date of commencement of proposed sale to the public:
From time to time after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /X/

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. /X/ Registration Statement No. 333-62260

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. //

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. //

CALCULATION OF REGISTRATION FEE

Title of Shares to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common stock \$0.001 par value per share	218,193 shares(2)	\$2.17	\$473,478.81	\$118.37

(1) Estimated solely for the purpose of the calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 and based upon the last sales price of the Registrant's stock as reported on the Nasdaq National Market on September 10, 2001.

(2) Represents 218,193 additional shares to be registered pursuant to Rule 462(b) on this Post-Effective Amendment to the Registrant's Registration Statement No. 333-62260.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that the Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

This Registration Statement shall become effective upon the filing with the Securities and Exchange Commission in accordance with Rule 462(b) and the Securities Act of 1933, as amended.

EXPLANATORY NOTE

This Registration Statement on Form S-3 is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, to register an additional 218,193 shares of common stock. Pursuant to Rule 429 of the Securities Act of 1933, as amended, the prospectus which constitutes a part of this Registration Statement also relates to an aggregate of 760,000 shares of the Registrant's common stock registered on the Registrant's prior Registration Statement on Form S-3 (Registration No. 333-62260), as amended, declared effective July 5, 2001, and such prior Registration Statement is incorporated herein by reference.

PROSPECTUS

978,193 Shares



VALUECLICK, INC.

Common Stock

In connection with our acquisition of Bach Systems, Inc., we issued 968,193 shares of our common stock to the former stockholders of Bach Systems, Inc. This prospectus may be used by former stockholders of Bach Systems, Inc. to resell shares of our common stock issued to them in the Bach Systems, Inc. acquisition.

The prices at which those stockholders may sell the shares will be determined by the prevailing market price for the shares or in negotiated transactions. We will not receive any of the proceeds from the sale of the shares.

Our common stock is quoted on the Nasdaq National Market under the symbol "VCLK." On September 10, 2001, the closing price of our common stock as reported on the Nasdaq National Market was \$2.17.

Investing in our common stock involves risks. See the sections entitled "Risk Factors" in the documents we file with the Securities and Exchange Commission that are incorporated by references in this prospectus for some of the risks and uncertainties that you should consider.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is September 17, 2001.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any reports, statements, or other information that we file at the Securities and Exchange Commission's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our Securities and Exchange Commission filings are also available to the public at our web site at <http://www.valueclick.com> and at the Securities and Exchange Commission's web site at <http://www.sec.gov>.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus except for any information superseded by information contained directly in this prospectus or in later filed documents

incorporated by reference in this prospectus. We incorporate by reference the documents listed below and any future filings made with the Securities and Exchange Commission under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and prior to the time all of the securities offered by this prospectus are sold.

1. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2000.
2. Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001 and June 30, 2001.
3. Our Current Reports on Form 8-K filed on December 5, 2000 (as amended on Form 8-K/A filed on February 5, 2001), December 22, 2000 (as amended on Form 8-K/A filed on February 22, 2001) and July 3, 2001.
4. The description of our common stock contained in our registration statement on Form 8-A12G (File No. 000-30135) filed on March 28, 2000, including any amendments or reports filed for the purpose of updating such description.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Investor Relations
ValueClick, Inc.
4360 Park Terrace Drive, Suite 100
Westlake Village, California 91361
(818) 575-4500

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of this Prospectus.

THE COMPANY

We are a leading provider of performance-based Internet advertising solutions. For marketers seeking measurable results, we strive to provide the highest return on their advertising investment through a combination of performance-based pricing, advanced targeting capabilities, rigorous network quality control and an integrated product line. Specifically, we provide online advertisers and publishers of Websites advertising models known as cost-per-click, cost-per-action and cost-per-lead, in which an advertiser only pays us, and we in turn only pay a publisher of a Web site, when an Internet user clicks on an advertiser's banner advertisement, performs a specific action, such as a software download, an online registration or other transactions or when an e-mail lead is generated.

As one of the largest aggregators of advertising on small- to medium sized Web sites, we believe that we provide advertisers a cost-effective solution for purchasing advertising space from thousands of Web publishers through a single source. Our advertising network, which currently consists of over 30,000 Web sites worldwide and reaches approximately 1 out of every 3 U.S.-based Internet users each month, grew approximately 103% during 2000. In order to join our network, member Web sites must satisfy our strict quality standards for content and traffic. In 2000, we served in excess of 42 billion Web advertisements and delivered over 158 million visitors to advertisers' Websites.

Our executive offices are located at 4360 Park Terrace Drive, Suite 100, Westlake Village, CA 91361, and the telephone number at that address is: (818) 575-4500.

THE SELLING STOCKHOLDERS

We, Bach Systems, Inc. ("Bach") and Bach Acquisition Corp., our wholly owned subsidiary, entered into an Agreement and Plan of Merger, dated as of November 17, 2000, pursuant to which shares of common stock of Bach were converted into the right to receive, among other consideration, shares of our common stock, \$0.001 par value. Pursuant to the merger agreement, we also entered into a Registration Rights Agreement, dated as of November 20, 2000, with the selling stockholders.

The following table sets forth the number of shares beneficially owned by each of the selling stockholders. No estimate can be given as to the amount of our common stock that will be beneficially owned by the selling stockholders after completion of this offering because the

selling stockholders may offer all, some or none of the shares of our common stock beneficially owned by them and because there currently are no agreements, arrangements or understandings with respect to the sale of any of the shares.

The shares offered by this prospectus may be offered from time to time by the selling stockholders named below.

Name of Selling Stockholder	Number of Shares Beneficially Owned	Percent of Outstanding Shares	Number of Shares Registered For Sale Hereby
Scott Averbach	810,408	2.2 %	645,462(1)
Joseph Averbach	489,593	1.3 %	322,731(2)
Total	1,300,001	3.5 %	968,193

(1) Of these shares, 500,000 shares have been previously registered for sale pursuant to a Registration Statement on Form S-3 (Registration No. 333-62260) declared effective on July 5, 2001 by the Securities and Exchange Commission.

(2) Of these shares, 250,000 shares have been previously registered for sale pursuant to a Registration Statement on Form S-3 (Registration No. 333-62260) declared effective on July 5, 2001 by the Securities and Exchange Commission.

Mr. Scott Averbach was Chief Executive Officer and a director of Bach, and as of November 20, 2000, became our President, OnResponse Network. Mr. Joseph Averbach was President, Treasurer, Secretary and a director of Bach, and as of November 20, 2000, became our Vice President, Operations OnResponse Network. The business address of each of the selling stockholders is 1280 East Congress Avenue, West Palm Beach, FL 33401.

This registration statement also covers any additional shares of common stock which become issuable in connection with the shares registered for sale hereby by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of outstanding shares of our common stock.

PLAN OF DISTRIBUTION

We are registering 978,193 shares of our common stock on behalf of the selling stockholders. As used herein, "selling stockholders" includes the selling stockholders named in the table above and pledgees, donees, transferees or other successors-in-interest selling shares received from a named selling stockholder as a gift, partnership distribution or other non-sale-related transfer after the date of this prospectus. The selling stockholders may sell the shares from time to time and may also decide not to sell all the shares they are allowed to sell under this prospectus. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. The sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and at terms then prevailing or at prices related to the then current market prices, or in negotiated transactions. The selling stockholders may effect such transactions by selling the shares to or through broker-dealers. The shares may be sold by one or more of, or a combination of, the following:

- a block trade in which the broker-dealer so engaged will attempt to sell shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by such broker-dealer for its account pursuant to this prospectus;
- an exchange distribution in accordance with the rules of such exchange;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers; and
- privately negotiated transactions.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In effecting sales, broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in the resales.

The selling stockholders may enter into hedging transactions with broker-dealers in connection with distributions of shares or otherwise. In such transactions, broker-dealers may engage in short sales of shares in the course of hedging the positions they assume with selling

stockholders. The selling stockholders also may sell shares short and redeliver shares to close out such short positions. The selling stockholders may enter into option or other transactions with broker-dealers which require the delivery of shares to the broker-dealer. The broker-dealer may then resell or otherwise transfer such shares pursuant to this prospectus. The selling stockholders also may loan or pledge shares to a broker-dealer. The broker-dealer may sell the shares so loaned, or upon a default the broker-dealer may sell the shares so pledged, pursuant to this prospectus.

Broker-dealers or agents may receive compensation in the form of commissions, discounts or concessions from selling stockholders. Broker-dealers or agents may also receive compensation from the purchasers of shares for whom they act as agents or to whom they sell as principals, or both. Compensation as to a particular broker-dealer might be in excess of customary commissions and will be in amounts to be negotiated in connection with transactions involving shares. Broker-dealers or agents and any other participating broker-dealers or the selling stockholders may be deemed to be

"underwriters" within the meaning of Section 2(11) of the Securities Act of 1933 in connection with sales of shares. Accordingly, any such commission, discount or concession received by them and any profit on the resale of shares purchased by them may be deemed to be underwriting discounts or commissions under the Securities Act of 1933. Because selling stockholders may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act of 1933, the selling stockholders will be subject to the prospectus delivery requirements of the Securities Act of 1933. In addition, any shares of a selling stockholder covered by this prospectus which qualify for sale pursuant to Rule 144 promulgated under the Securities Act of 1933 may be sold under Rule 144 rather than pursuant to this prospectus. The selling stockholders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their shares.

The shares may be sold by selling stockholders only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act of 1934, any person engaged in the distribution of shares may not simultaneously engage in market making activities with respect to our common stock for a period of two business days prior to the commencement of such distribution. In addition, each selling stockholder will be subject to applicable provisions of the Exchange Act of 1934 and the associated rules and regulations under the Exchange Act of 1934, including Regulation M, which provisions may limit the timing of purchases and sales of shares of our common stock by the selling stockholders. We will make copies of this prospectus available to the selling stockholders and have informed them of the need for delivery of copies of this prospectus to purchasers at or prior to the time of any sale of the shares.

We will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act of 1933 upon being notified by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer. Such supplement will disclose:

- the name of each such selling stockholder and of the participating broker-dealer(s);
- the number of shares involved;
- the price at which such shares were sold;
- the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable;
- that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus; and
- other facts material to the transaction.

Pursuant to the registration rights agreement, we agreed to use commercially reasonable efforts to effect the registration of the shares in this offering and to permit the resale of such shares in accordance with the selling stockholders' intended method or methods. The registration rights agreement obligates us to pay all expenses incurred in connection with registration, including, without limitation, all listing fees, all fees and expenses of complying with securities or blue sky laws, all word processing, duplicating and printing expenses, messenger and delivery expenses, the fees and disbursements of counsel for us and of our independent public accountants (including the expenses of "cold comfort"

letters required by or incident to such performance and compliance) and the reasonable fees and expenses of one counsel to the stockholders. However, each selling stockholder will bear and pay transfer taxes, underwriting fees and brokerage commissions (if any), applicable to the securities

offered for its account in connection with any registrations, filings and qualifications made pursuant to the registration rights agreement. We agreed in the registration rights agreement to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act. The selling stockholders may agree to indemnify any broker-dealer or agent that participates in transactions involving sales of the shares against certain liabilities, including liabilities arising under the Securities Act.

USE OF PROCEEDS

We will not receive any of the proceeds from this offering. All of the net proceeds from this offering will be for the account of the selling stockholders.

DIVIDEND POLICY

We have never paid cash dividends on our common stock. We currently anticipate retaining all available funds, if any, to finance internal growth and product development. Payment of dividends in the future will depend upon our earnings and financial condition and such other factors as our board of directors may consider or deem appropriate at the time.

LEGAL MATTERS

The validity of the issuance of the shares in this offering will be passed upon for ValueClick, Inc. by Brobeck, Phleger & Harrison LLP, Los Angeles, California.

EXPERTS

ValueClick, Inc.'s consolidated financial statements and the related financial statement schedule incorporated in this prospectus by reference from ValueClick, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2000 have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

No dealer, salesperson or other individual has been authorized to give any information or make any representations not contained in this prospectus in connection with the offering covered by this prospectus. If given or made, such information or representations must not be relied upon as having been authorized by us or the selling stockholders. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, the common stock in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus nor any sale of the offered shares shall, under any circumstances, create any implication that there has not been any change in the facts of the offered shares set forth in this prospectus or in the affairs of ValueClick, Inc. since the date of the prospectus.



VALUECLICK, INC.
Common Stock

PROSPECTUS

September 17, 2001

EXPLANATORY NOTE

This Amendment No. 1 to the Registration Statement on Form S-3 is being filed for the sole purpose of updating certain exhibits.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, payable by us in connection with the sale of common stock being registered. All amounts are estimates except the Securities and Exchange Commission registration fee.

Securities and Exchange Commission Registration fee	\$	118.37
NASD fee		—
Nasdaq National Market listing fee		—
Printing and engraving		2,500
Our legal fees and expenses		1,000
The selling stockholders' legal fees and expenses		—
Accounting fees and expenses		1,500
Blue sky fees and expenses		—
Transfer agent fees		1,500
Miscellaneous		1,000
Total	\$	7,618.31

Item 15. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law permits indemnification of a corporation's officers and directors under certain conditions and subject to certain limitations. Section 145 of the Delaware General Corporation Law also provides that a corporation has the power to purchase and maintain insurance on behalf of its officers and directors against any liability asserted against such person and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of Section 145 of the Delaware General Corporation Law.

Article VII, Section I of our Bylaws provides that we will indemnify our directors and executive officers to the fullest extent permitted by the Delaware General Corporation Law. The rights to indemnity thereunder continue as to a person who has ceased to be a director, officer, employee or agent and inure to the benefit of the heirs, executors and administrators of the person. In addition, expenses incurred by a director or executive officer in defending any civil, criminal, administrative or investigative action, suit or proceeding by reason of the fact that he or she is or was our director or officer (or was serving at our request as a director or officer of another corporation) shall be paid by us in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by us as authorized by the relevant section of the

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, Article VIII of our Amended and Restated Certificate of Incorporation provides that our directors shall not be personally liable for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to us or our stockholders, (ii) for acts or omissions not in good faith or acts or omissions that involve intentional misconduct or a knowing violation of law, (iii) under

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Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived any improper personal benefit.

We have entered into indemnification agreements with each of our directors and executive officers. Generally, the indemnification agreements attempt to provide the maximum protection permitted by Delaware law as it may be amended from time to time. Moreover, the indemnification agreements provide for certain additional indemnification. Under such additional indemnification provisions, however, an individual will not receive indemnification for judgments, settlements or expenses if he or she is found liable to us (except to the extent the court determines he or she is fairly and reasonably entitled to indemnity for expenses). The indemnification agreements provide for us to advance to the individual any and all reasonable expenses (including legal fees and expenses) incurred in investigating or defending any such action, suit or proceeding. In order to receive an advance of expenses, the individual must submit to us a statement or statements that reasonably evidences such expenses. Also, the individual must repay such advances upon a final judicial decision that he or she is not entitled to indemnification.

We have purchased directors' and officers' liability insurance.

Item 16. Exhibits

Exhibit No.	Description
5.1	Opinion of Brobeck, Phleger & Harrison LLP
*23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Brobeck, Phleger & Harrison LLP (included in Exhibit 5.1).
*24.1	Power of Attorney (see signature page)

*

Previously filed.

Item 17. Undertakings

(a) We hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that clauses (i) and (ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by us pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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STEVEN J. UMBERGER*

Steven J. Umberger

Director

September 17, 2001

JEFFREY E. EPSTEIN*

Jeffrey E. Epstein

Director

September 17, 2001

BARRY SALZMAN*

Barry Salzman

Director

September 17, 2001

Kurt A. Johnson, by signing his name below, signs this Registration Statement on behalf of each of the persons specified above by an asterisk (*), pursuant to a power of attorney duly executed by such persons, filed with the Securities and Exchange Commission in the Registrants Registration Statement on Form S-3 filed June 4, 2001 (Registration No. 333-62260).

/s/ KURT A. JOHNSON

Kurt A. Johnson

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EXHIBIT 5.1

BROBECK, PHLEGER & HARRISON LLP
550 SOUTH HOPE STREET
LOS ANGELES, CA 90071-2627
(213) 489-4060

September 17, 2001

ValueClick, Inc.
4360 Park Terrace Drive, Suite 100
Westlake Village, California 91361

Ladies and Gentlemen:

We have acted as special counsel to ValueClick, Inc., a Delaware corporation (the "Company"), in connection with the registration pursuant to the Company's Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), of 218,193 shares of the Company's common stock, \$0.001 par value (the "Shares").

This opinion is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K.

We have reviewed the Company's charter documents and the corporate proceedings taken by the Company in connection with the issuance and sale of the Shares. Based on such review, we are of the opinion that the Shares are duly authorized, legally issued, fully paid and nonassessable.

We consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus which is part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the Securities and Exchange Commission promulgated thereunder or Item 509 of Regulation S-K.

This opinion letter is rendered as of the date first written above and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company or the Shares.

Very truly yours,

/s/ Brobeck, Phleger & Harrison LLP
BROBECK, PHLEGER & HARRISON LLP

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[OPINION OF BROBECK, PHLEGER & HARRISON LLP](#)

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EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 22, 2001 relating to the consolidated financial statements and financial statement schedule of ValueClick, Inc., which appears in ValueClick, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Century City, California
September 17, 2001

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[CONSENT OF INDEPENDENT ACCOUNTANTS](#)

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