

Google's investment arm to grow partner ranks



SAN FRANCISCO (Reuters) - Google Inc's venture capital arm, Google Ventures, is bringing more partners onboard as the \$100 million fund seeks to build upon the eight investments it has made in companies since its launch last spring.

Managing Partner Bill Maris said the fund had quietly begun to bulk up its ranks and is in the process of refining an investment strategy that has seen Google Ventures back start-ups in markets as diverse as biotech, cleantech and consumer Internet technology.

"There are full-time employees in the fund that aren't publicly disclosed right now that are recent hires," Maris told Reuters on Monday. The Google Ventures web site currently lists only Maris and Rich Miner as managing partners.

"As the team gets bigger I think we're able to look at a broader and broader group of companies," Maris said. And he noted that Google Ventures will be able to pick the right investment opportunities based on specific problems that the fund thinks it can best help address, rather than simply looking at broad investment sectors.

On Tuesday, San Francisco Internet start-up VigLink announced a round of funding from backers including Google Ventures and First Round Capital, as well as a handful of angel investors Reid Hoffman, founder of social networking firm LinkedIn. Representatives for VigLink said the funding round totaled \$800,000.

The Google Ventures investment in VigLink, which actually occurred in June but was not announced at the time, gave Miner a board seat at the company. VigLink provides a tool to help Web publishers and blogs generate revenue by connecting

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Miner told Reuters in a separate interview on Monday that he also sits on the boards of two other Google Ventures portfolio companies while Maris is a director at Adimab Inc, a biotech company that Google invested an undisclosed amount in October.

Miner would not disclose how much of the \$100 million the fund has invested so far. According to Miner, Google Ventures has made a total of eight investments to date, though only seven of the investments have been publicly disclosed.

Google, the world's No.1 Internet search company, launched its venture capital arm in March 2009, with the stated goal of seeking investment opportunities to maximize returns rather than looking for investments that strictly fit with Google's strategic vision.

The fund has also invested in Pixazza Inc, a photo-based online marketing service and Silver Spring Networks, a company that uses technology to improve the efficiency of power grids.

"Looking at the opportunity we have to invest in 2010, we just think that it will be useful to have additional partners on the team," Miner said.

"We're coming out of a period of serious economic downturn, that's always a great time for creativity to flourish and innovation to flourish and people to start investing," he said.

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