Google expands reach with new investment arm

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A sign is posted on the exterior of Google headquarters on January 30, 2014 in Mountain View, California

Google on Wednesday unveiled a new investment arm to put the technology titan's touch on startups hitting stride, in a further expansion from Internet search.

Google Capital fund launched with a slightly different focus than five-

year-old Google Ventures, which backs early-cycle firms.

The new investment team is out to fund startups that have established solid foundations and are poised for rapid growth, according to an online post by Google Capital partner David Lawee.

"We'll look across a range of industries for companies with new technologies and proven track records in their fields," Lawee said.

The list of firms that Capital has invested in since plans for its launch were announced last year includes online polling service SurveyMonkey; peer-to-peer funding platform Lending Club, and education assessment company Renaissance Learning.

Along with cash, startups in the Capital fund portfolio get to tap into the skills and expertise of Google workers.

"While many investors may contribute money and advice to the companies they support, Google Capital is going beyond that and tapping into our greatest assets: our people," Lawee said.

"They help us succeed, and we believe they can help our portfolio companies do the same."

Money from online search ads remain at the heart of Google's financial success, but the Silicon Valley-based company has been working to diversify its interests with Internet eyewear, self-driving cars, Chrome computers, and more.

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