

# Google launches venture capital fund (Update)

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Google's home page as seen on a laptop. Google has unveiled a new venture capital fund to back "young companies with truly awesome potential"

Google is searching for good ideas.

The Internet search giant has announced the launch of a venture capital fund to back "young companies with truly awesome potential."

Google Ventures will focus on finding and helping develop "exceptional startups" in software, clean technology, biotechnology, health care, consumer Internet offerings and other industries.

Google, announcing the launch of the fund late Monday, did not say how much money was being committed.

But The Wall Street Journal reported that the Mountain View, California, plans to commit roughly 100 million dollars to the fund in its first year.

"Economically, times are tough, but great ideas come when they will," Google Ventures managing partners Rich Miner and Bill Maris wrote in a joint post on the Google blog.

"If anything, we think the current downturn is an ideal time to invest in nascent companies that have the chance to be the 'next big thing,' and we'll be working hard to find them," they said.

Miner and Maris said the enterprise will blend the best of top-tier venture capital firms with Google's "unique technical expertise and brand."

"Central to our effort will be our fellow Googlers, whom we view as a critically important resource to help educate us about potential investments areas and evaluate specific companies," they wrote.

On its website, [google.com/ventures](http://google.com/ventures), Google Ventures said it was "looking for entrepreneurs who are tackling problems in creative and innovative ways.

"As a venture fund, however, we're also looking for investments with the potential for significant financial return," it added.

Google Ventures said it was prepared to offer money ranging from "seed funding to tens of millions of dollars, depending on the stage of the opportunity and the company's need for capital."

Google has invested in a variety of start-ups over the years including through its philanthropic arm, Google.org.

Miner, for example, is a co-founder of mobile phone software start-up Android, which Google bought four years ago.

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