

Google buys virtual currencies startup Jambool

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A sign is displayed outside of the Google headquarters in 2008 in Mountain View, California. Virtual currency manager Jambool announced Monday that it has been purchased by Google for an undisclosed sum.

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"When the opportunity arose to join forces with [Google](#)... we couldn't pass it up," Vikas Gupta and Reza Hussein, co-founders of the startup, said in a blog post.

Jambool is the company that launched Social Gold virtual transactions technology that processes virtual currencies -- make-believe money for online transactions such as games and social networks, including [Facebook](#) and MySpace.

The technology allows makers of online games and social networks to mine "real money from virtual goods" -- allowing genuine cash to be converted into virtual currency and vice versa.

The company has reported strong growth due to the popularity of online games.

"Our vision is to build world-class products that help developers manage and monetize their virtual economies across the globe," the company said in the online post.

Gupta and Hussein said they started Jambool in 2006 as an online collaboration platform, but shifted focus a year later to building applications for social networks.

"Along with success, we found fun and lucrative ways to monetize our apps -- specifically virtual currency and goods," the former [Amazon.com](#) employees said.

"That led us to create a platform to help developers create, host, manage and monetize their virtual economies," they wrote.

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