

Google's Nest to buy Dropcam for \$555 mn

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Google's Nest Labs said Friday it was buying video monitoring startup Dropcam for a reported \$555 million in cash.

The deal comes amid huge growth in the smart home sector. One such example is Nest, which began as a smart-thermostat startup and Google bought in January in a deal valued at \$3.2 billion.

"This is a Nest Labs deal, not a Google deal," Nest co-founder Matt Rogers told The New York Times, which reported on the deal's value. But Rogers declined to detail future plans for the two companies.

In announcing the deal, Nest said "Dropcam has the best products, services and customer experience in the business." It did not confirm the value of the transaction on its blog.

Nest said the general plan was for the two firms to "reinvent products that will help shape the future of the conscious home and bring our shared vision to more and more people around the world."

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