

Google's Nest Labs buys Dropcam for \$555m

WASHINGTON, US Google's Nest Labs said that it was buying video monitoring start-up Dropcam for a reported \$555 million in cash.



Matt Rogers of Nest Labs has confirmed that the company has bought Dropcam but hasn't confirmed the price paid. Image: Nest

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

"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.

Source: AFP via I-Net Bridge