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Google is doubling down on biotech.

<http://uk.businessinsider.com/> Aug. 21, 2015

The company is turning the team that develops smart contact lenses and other healthcare initiatives into a full-fledged, standalone company rather than a lab project.

The life sciences group will "graduate" from the Google X labs and become its own separate company under the new Alphabet corporate structure, Google co-founder Sergey Brin said on Thursday.

Andy Conrad, a molecular biologist who joined Google in 2013, will be the CEO of the new company, Brin said.

"While the reporting structure will be different, their goal remains the same. They'll continue to work with other life sciences companies to move new technologies from early stage R&D to clinical testing—and, hopefully—transform the way we detect, prevent, and manage disease," Brin explained.

The move could signal that Google views some of the life science initiatives as promising enough to be their own commercial entity.

The move follows Google's announcement last week of a massive overhaul of its corporate structure. What was once Google will become a holding company called Alphabet, made up of several individual companies including Google's traditional Web businesses (search, maps, YouTube, Android, and so on), Nest (Google's home appliances group) and Fiber (Google's high speed Internet delivery service).

Google X, the research lab for projects such as self-driving cars and airborne wind turbines, will also become a separate subsidiary within Alphabet. Google smart contact lens
Google's smart contract lens

The life sciences group, which will now be pulled out of X, includes a nanodiagnostics platform, a cardiac and activity monitor, and the Baseline Study, Brin noted in the post.

The Baseline Study is an effort by Google to collect genetic and molecular information from hundreds of people to create a picture of what a healthy human body looks like.

With the move, Alphabet will actually have two health-focused companies under its flag: the new life sciences company (which presumably will get a catchier name at some point) and Calico, a separate company that Google created in 2013 that is focused on health issues related to aging.

Here's Brin's full Google+ post on the life sciences change:

3 years ago we embarked on a project to put computing inside a contact lens – an immensely challenging technical problem with an important application to health. While I am delighted at the progress that project has made, I could not have imagined the potential of the initiative it has grown into – a life sciences team with the mission to develop new technologies to make healthcare more proactive. The efforts it has spawned include a nanodiagnostics platform, a cardiac and activity monitor, and the Baseline

Study.

It's a huge undertaking, and I am delighted to announce that the life sciences team is now ready to graduate from our X lab and become a standalone Alphabet company, with Andy Conrad as CEO. While the reporting structure will be different, their goal remains the same. They'll continue to work with other life sciences companies to move new technologies from early stage R&D to clinical testing—and, hopefully—transform the way we detect, prevent, and manage disease.

The team is relatively new but very diverse including software engineers, oncologists, and optics experts. This is the type of company we hope will thrive as part of Alphabet and I can't wait to see what they do next.