

Alphabet Inc

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Google's co-founders step down from CEO and president role at parent Alphabet

Alphabet Inc (NASDAQ:GOOG), the parent company of internet giant Google, announced late Tuesday that Larry Page and Sergey Brin will step down from their respective roles as chief executive and president, respectively, of the tech firm.

The company said that Sundar Pichai, Google's boss since Alphabet's creation in 2015, will get the dual chief executive role of both firms with immediate effect, while the post of president will not be filled.

READ: Google parent Alphabet to buy smartwatch maker Fitbit for \$2.1 billion
Page and Brin, who co-founded the internet search engine as university students in 1998, will remain as directors and major shareholders of Alphabet.

As of April this year, Page held 26.1% of Alphabet's share capital, Brin 25.25% and Pichai less than 1%, according to Reuters.

The Google owner is now much more than just a search engine as it encompasses a series of consumer services such as YouTube and Maps, the whole Android system of devices and the online advertisement platform Google Ads.

The firm became its own subsidiary in 2015, when the duo established Alphabet as a "collection of companies" so that Google could focus on keeping its technology and strategy relevant.

Alphabet is now parent to a dozen companies such as self-driving car business Waymo and health care software company Verily.

I'm excited about Alphabet's long term focus on tackling big challenges through technology. Thanks to Larry & Sergey, we have a timeless mission, enduring values and a culture of collaboration & exploration - a strong foundation we'll continue to build on <https://t.co/tSVsaj4FsR>

— Sundar Pichai (@sundarpichai) December 4, 2019

It is not clear what will happen in the company, however analysts do not see immediate surprises around the corner.

"In the short term its quite likely that very little will change given that both will still retain their seats on the board as well as their controlling stakes in the company," Michael Hewson, chief market analyst at CMC Markets, said in a note.

Alphabet shares rose 1.1% to US\$1,309.64 in Wednesday's pre-market trading.

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Price: 1393.18

Market Cap: \$957.51 billion

1 Year Share Price Graph



Share Information

Code: GOOG

Listing: NASDAQ

52 week High Low
1532.1 1025.1

Sector: Online business & e-commerce

Website: abc.xyz

Company Synopsis:

*Alphabet is mostly a collection of companies. The largest of which is Google. *

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