

# Venture Capital Dispatch

An inside look from VentureWire at high-tech start-ups and their investors.

Start-Ups' Pranks Kept People Guessing

HRJ's VC Biz Is Crown Jewel In Buyout

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## The Daily Start-Up

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By Scott Austin

We wrote a few days ago about how TheFunded.com's early April Fool's joke fell flat. Another prank by a start-up company backfired yesterday. SlideShare, which lets people share their slide-show presentations online, thought it would be funny if they added two extra zeros to the number of views for each presentation. So, for example, a presentation that was viewed by 1,000 people suddenly appeared as if 100,000 had viewed it. To add fuel to the fire, SlideShare sent an email to its users congratulating them on this sudden surge of traffic, and asked them if they could mention this on Twitter or on their blog. Plenty took the bait. After a number of complaints, SlideShare, which is backed by Venrock and angel investors like Mark Cuban, issued an apology for its joke. Simeon Simeonov at Polaris Venture Partners, for one, was none too amused.

Just as happened during the tech bust, a number of firms are cropping up to help turn around troubled start-ups. One of the latest is Conjoin Group, which is backed by Jefferson Partners and plans to take on five to 10 companies a year with sales of between \$25 million and \$200 million. Read more in VentureWire.

A year ago, video gamers could participate in a number of professional leagues and make some good money. Now, according to The New York Times, the recession has left only one significant tournament in North America: Major League Gaming, which is backed by Oak Investment Partners and other investors.

BlackBerry owners can finally download powerful applications to their devices after Research In Motion Inc. opened its App World store. Gadget guru Walt Mossberg gives his first take, and he doesn't seem all that impressed. But, as he says, BlackBerry fans should just be happy their phones are now richer and more versatile devices.

While governments from nearly a dozen countries are now backing clean technologies through stimulus packages, venture investors were not as enthusiastic in the first quarter. According to the Cleantech Group, worldwide investments in cleantech dropped 48% from a year ago to about \$1 billion. For the first time in a few years, there wasn't a venture deal worth at least \$100 million. But there's a silver lining: the report says that utilities and corporations are stepping in more to bankroll mature companies.

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Produced by the editors of Dow Jones VentureWire, Venture Capital Dispatch tracks the fast-moving developments at the intersection of high-tech innovation and venture capital finance. Featuring lead editor Scott Austin and the VentureWire reporting team in the Silicon Valley, New York, Boston and Shanghai tech centers, Venture Capital Dispatch provides insight into the newest start-ups and latest trends in venture capital investing. Write us at VCdispatch@dowjones.com. For more information on Dow Jones products covering venture capital and other financial markets, go to www.fis.dowjones.com.



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