

September 14, 2009

<http://blogs.wsj.com/venturecapital/2009/09/14/the-daily-start-up-abbott-labs-offer-spared-evalve-investors/>

## **Venture Capital Dispatch**

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

### **The Daily Start-Up: Abbott Labs' Offer Spared Evalve Investors**

**By Scott Austin**

This morning's roundup of the latest venture capital news and analysis across the Web:

**The 10-Year Itch** - After investing more than \$117 million in medical-device maker Evalve Inc. over the past 10 years, the company's venture backers were prepared to open their wallets again by the end of the year. But they were spared, thanks to one of the investors. VentureWire reports that Abbott Labs, which owns 10% of Evalve, made an unsolicited offer to buy Evalve after the fund-raising discussions. The deal, announced last week, will likely bring Evalve's backers a good return, and marks Abbott's second acquisition of a venture-backed company this month after it purchased intraocular lens developer Visiogen Inc.

**Mint-Condition Deal** - Mint Inc., a fast-growing start-up that has raised \$31 million to support its online personal-finance service, is being acquired by larger rival Intuit, according to TechCrunch. That report puts the price at around \$170 million, which would likely deliver Mint's venture backers - Benchmark Capital, Shasta Ventures, First Round Capital and Sheralpa Ventures - a decent return on investment.

**And The Winner Is** - Reviewing nearly 500 entries, The Wall Street Journal has revealed its ninth annual Innovation Awards, which this year honors innovations that are not only groundbreaking but particularly useful in a time of economic hardship. Among the winning technologies are a sensor that alerts health officials to new disease strains, an artificial hand that features bendable fingers and a rotating thumb, and a solar-powered base station that brings cellphone access to remote rural villages. We'll honor the winners at a dinner and awards ceremony on Oct. 13 in conjunction with the VentureWire Technology Showcase in Redwood City, California.

**Stuck As A Start-Up** - Rwanda: You can start up a company there, but you can never leave, jokes Paul Kedrosky, a Kauffman Foundation senior fellow and editor of the Infectious Greed blog. Using data from the World Bank, Kedrosky ranks the countries by the biggest difference between ease of starting a company and ease of closing them for each country. At the top of the list are Rwanda and Madagascar, two countries whose governments have set up structural reforms in recent years to build confidence in the private sector.

**Game Of Risk** - Tim Ferriss, an angel investor and author of The 4-Hour Workweek, publishes an excerpt from a new book called "Leap" by Rick Smith, who debunks the myth that Bill Gates and other famous entrepreneurs were extreme risk-takers. Instead, Smith writes, most entrepreneurs are "'sparked' by a series of events that build exposure and experience, both of which help to create asymmetric risk."