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

JANUARY 23, 2012, 10:39 AM

The Daily Start-Up: Home Depot Buys Red Beacon In Newest Project

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In its first acquisition since 2006, Home Depot [has acquired home services specialist Red Beacon](#), which has a software platform that lets pre-screened home service professionals—plumbers, painters, house cleaners and so on—bid for jobs. Home Depot will use Red Beacon to connect its own customers, which include both consumers and professionals.



Art by Mike Lucas

The race to supply companies with the software they need to build an Amazon-style cloud service is heating up, with [\\$85 million in new funding](#) for Joyent. The company is one of a half dozen or so venture-backed companies selling software that enables companies to set up a cloud computing service.

Also in today's VentureWire: **HitFix, the operator of a film, TV and entertainment news website**, said it has completed a funding round from investors including Golden Seeds, Tech Coast Angels, Liquid Capital Group and individuals...**nearly a year after saying** it was in talks with 16 venture capital firms and several strategic investors, Web security vendor Mykonos Software went with individuals for its Series A funding, raising \$4 million in a round led by an insider...and **three clean-tech companies** slated to receive millions of dollars in tax credits from the state of California have declined the incentives, VentureWire has learned, as two of them move forward with plans to focus their operations in other states.

(VentureWire is a daily newsletter with comprehensive analysis of all the investments, deals and personnel moves involving start-ups and their venture backers. For a two-week trial, [click here.](#))

[Elsewhere around the Web:](#)

RIM's new CEO says he doesn't intend to split up the company and [promises to stay mainly on the path](#) set by his predecessors.

Tumblr was an accidental social network and didn't take off until curators signed on [said David Karp](#), CEO of the venture-backed blogging site.

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British Airways Has Key to AMR 

Watching the valuations of Silicon Valley Internet start-ups is like watching a hyperactive child with a yo-yo, [writes Nick Bilton](#) on New York Times blog Bits.

Congress should get to work and pass a series of pro-entrepreneurship bills, [says Steve Case](#), CEO of investment firm Revolution and former CEO of AOL, in a Washington Post opinion piece .

The venture arms of big pharmaceutical companies are the "preferred partners" of early-stage health-care investors, [writes Atlas Venture Partner Bruce Booth](#).

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About Venture Capital Dispatch

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 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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