

Mindjet Retools With Cloud-Based Work Management, Acquisition

By Deborah Gage
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Taking on competitors ranging from Jive Software Inc. and Box.net Inc. to Asana Inc. and Microsoft Project, Mindjet Corp. launched Mindjet Connect, a cloud-based collaboration service to help teams visualize and solve problems.

Mindjet also acquired Cohuman Inc., a social/mobile app vendor that shut down in July after failing to find funding, according to VentureWire archives. Cohuman, which tracks and manages tasks for groups, had raised about \$1.4 million from Diamond II Investments, Jupiter Partners, Stage One Capital, Alexa Inc. co-founder Bruce Gilliat and other individuals, records show.

Over time, Mindjet Connect and Cohuman will be integrated, but for now they're being offered as separate free services, although Mindjet also has some paid options. Financial details of the acquisition are undisclosed.

"Everybody is overloaded with information, and it's very difficult to keep people in synch," said Mindjet Chief Executive Scott Raskin. "We have the products to do that, and the technology has evolved."

Mindjet was founded in Frankfurt, Germany, in 1993, according to VentureWire archives, and established an office in California in 1998. In 2001, the company raised \$5 million from 3i Group for its brainstorming software, which allowed people to visualize and map unstructured information and export it to other Windows desktop applications.

Four years later, Mindjet raised a \$15 million Series B round--\$8 million of which went to the founders--from Investor Growth Capital and 3i, according to Raskin. 3i has since left the venture business and sold its stake in Mindjet to Investor Growth Capital and Industry Ventures.

Mindjet has now grown to about 250 employees and has been profitable and cash-flow positive for four-and-a-half years, with two million paid users at some of the biggest companies in the world, including IBM Corp., Raskin said.

It has made other acquisitions--JCV Gantt Pro 3, a project management application from Gantt-Solution Inc.; Thinking Space, a mind-mapping application for Android; and myMind, a mapping application for Apple's iPad and iPhone--and has integrated its technology into Salesforce.com.

The goal now is to become a cloud-based service for visualizing information and contacts, tracking tasks, managing and sharing files and collaborating to get work done.

Coming up is a version of Mindjet Connect for Microsoft Sharepoint that works behind corporate firewalls for customers who want to share sensitive information and are nervous about doing it in the public cloud, Raskin said.