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Mophie hits the big time

By Leslie Wright
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Barely beyond his first year of college, Ben Kaufman has already raised his first million.

On Monday, the 19-year-old entrepreneur inked a \$1 million deal with a group of investors, including a Vermont venture capital firm, that promises to launch Kaufman's line of Apple iPod accessories onto the international stage.

The Champlain College student has come a long way from his days in high school when he came up with the idea for a lanyard with ear buds for the iPod while day dreaming in math class.

That product, called Song Sling, launched Kaufman's company, Mophie Inc., located in Burlington, in March 2005. The business took off 10 months later when Kaufman went to the Macworld Expo in San Francisco in January and came home with a best-of-show award for innovation for his Relo line of accessories.

As Kaufman was launching Mophie, Middlebury's FreshTracks Capital was helping the company get "equity ready" -- by introducing the young entrepreneur to angel investors and establishing a track record that would attract bigger investment.

FreshTracks and its partner, Village Ventures, a venture capital fund based in Williamstown, Mass., decided to invest \$1 million now. In several months another investment is anticipated, although that amount hasn't been determined, said Lee Bouyea, an associate at FreshTracks.

Bouyea declined to say how much FreshTracks has invested, saying Village Ventures was responsible for the majority of the funding in this round.

Village Ventures founder Bo Peabody identified with Kaufman, Bouyea said. As a young entrepreneur, Peabody started Tripod Inc., one of the original Web-based personal publishing companies that was sold in 1998 for \$58 million.

FreshTracks was impressed with Mophie's industry recognition and saw the possibilities, Bouyea said.

"If this were just Ben as I met him in 2005, no, we wouldn't be investing in him," Bouyea said. "Now we actually have sales data on the product. We have feedback from wholesalers and retailers and Apple itself. We understand Mophie's place in the market."

Mophie also has a new chief executive. Dave Schmidt, 45, worked at snowboard maker Burton Corp. for 17 years where he was vice president of sales. He also recently launched a sunscreen brand called Himaya.

Schmidt said Mophie presented an irresistible opportunity to jump into the burgeoning \$1.8 billion iPod accessories market. Schmidt, whose title is also "navigator," will focus his attention on getting Kaufman's designs to market. That will allow Kaufman, whose title is "illuminator," to concentrate on innovating.

"He's got a lot of ideas in his head we can tap into and really create something extraordinary out of. It's not too often you find a 19-year-old with a square head on his shoulders and vision," Schmidt said.

Kaufman said the 16-month-old company has spent roughly \$450,000 and landed \$200,000 in sales. The injection of \$1 million will allow five products that are waiting in the wings to be launched, Schmidt said. Dealers have already pre-ordered these products and, so far, have been patient about waiting for them, Kaufman said.

Kaufman anticipates sales to jump up to more than \$1 million by the end of this year. He isn't fazed by the involvement of investors who aren't family or friends. He's always had high expectations of himself. He started his own Web site development and video production business at 14 and landed clients such as cosmetic brand Maybelline and parent company L'Oreal USA.

He is confident his products will sell. What amazes Kaufman is that people like Schmidt are willing to leave their jobs to work for Mophie.

"It's not just me tinkering around with my parents' money anymore. It's real," he said. Contact Leslie Wright at 802-660-1841 or lwright@bfp.burlingtonfreepress.com