

The FreshTracks Flurry

August 2007

Announcing the Third Investment out of FreshTracks' Second Fund: *NativeEnergy*



(Charlotte, VT) - FreshTracks Capital II, L.P. ("FreshTracks"), a Middlebury-based venture capital fund with a primary interest in Vermont investments, announced that it has invested alongside Village Ventures in the Series A financing of *NativeEnergy*, a Charlotte, Vermont-based marketer of renewable energy credits (RECs) and high-quality carbon offsets. FreshTracks and Village Ventures have invested in 7 Vermont-based companies together, including Vermont Teddy Bear, EatingWell Media Group, and New England High Purity.

Native American majority-owned, *NativeEnergy* is a national marketer of renewable energy credits (RECs) and high quality carbon offsets, offering individuals and organizations a means to compensate for their global warming pollution, or to offset their individual or organizational carbon footprint. *NativeEnergy's* unique business process brings upfront payment to renewable projects for their conservatively estimated future REC or offset output, enabling its customers to help finance the construction of new wind farms and other new renewable energy projects, such as Native American and Native Alaskan wind farms, and wind turbines and methane digesters on family dairy farms, which directly reduce reliance on fossil fuels to meet the nation's electricity needs. *NativeEnergy* also offers Green-e certified RECs from operating wind farms and third-party verified carbon offsets from operating CO2 mitigation projects. *NativeEnergy's* customers include:



FreshTracks II
Current Investments
[ISIS](#)
[NativeEnergy](#)
[NEHP](#)

FreshTracks I
Current Investments
[Aircuity](#)
[Applied NanoWorks](#)
[Brighter Planet](#)
[ClearSource](#)
[EatingWell](#)
[GetWell Network](#)
[Magenta Medical](#)
[mophie](#)
[MQ Software/Reconda](#)
[Vermont Teddy Bear](#)
[WiDeFi](#)

Exited Investments
[Away](#)
[Medical Metrx Solutions](#)
[Protedyne](#)

"FreshTracks is very pleased to be a key part of *NativeEnergy's* continued growth," said Cairn Cross, managing director of FreshTracks. "This a nascent but sizable market that is enjoying rapid growth, and *NativeEnergy* sits at the forefront of this market in offering premium RECs and offsets that provide maximum additionality. Tom Boucher and Tom Stoddard, the founders of *NativeEnergy*, are very well regarded among their peers for their work in the renewable energies market, and we hope to continue to build upon that momentum in looking to future growth opportunities for *NativeEnergy*. FreshTracks is very excited to work alongside Village Ventures to grow another exciting innovative operating company here in Vermont."

"We are excited to work with FreshTracks and Village Ventures to bring more financial and strategic resources to the table," said Tom Boucher, CEO of *NativeEnergy*. "These firms offer great resources for us to draw on as we continue to grow and as the renewable energy market continues to mature."



NativeEnergy is the third investment in FreshTracks' second fund, following ISIS and NEHP, two other Vermont-based companies in the fund's portfolio. FreshTracks provides a broad spectrum of equity financing to growth companies. Investments out of FreshTracks' first fund include seed-stage financing provided to re-launch EatingWell, a food and nutrition media company located in Charlotte, early-stage financing for mophie, a consumer-driven product design company based in Burlington, and later-stage financing during the going-private transaction for Vermont Teddy Bear, the direct-to-consumer business based in Shelburne, VT.

"FreshTracks is often the first stop for entrepreneurial Vermont companies of any stage seeking equity financing," said Cross. "We are even more enthusiastic about the exciting investment opportunities we are seeing right here in Vermont, and the expanded capacity we have to invest in Vermont growth businesses with the recent closing of our second fund and the first three portfolio companies for FreshTracks II."

About FreshTracks Capital

FreshTracks Capital II L.P. (www.freshtrackscap.com) is the second fund raised by FreshTracks Capital and is part of the Village Ventures nationwide network of venture capital funds. Since inception, FreshTracks Capital I raised \$11 million and invested in 14 portfolio companies. *NativeEnergy*, ISIS and NEHP represent FreshTracks II's first three investments for the new portfolio.

FreshTracks focuses its investment in private growth-oriented businesses, primarily companies in close geographic proximity to Vermont. Its founding partners, Cairn Cross and Charlie Kireker, were joined in the third quarter of 2005 by Lee Bouyea and Tim Davis, whose bios can be found [here](#). FreshTracks is an affiliate fund in the Village Ventures national network of funds, which collectively have close to \$500 million in capital under management, directed by some 35 venture professionals in 14 distinct funds.