

# The FreshTracks Flurry

June 2007

## Announcing the First Investment out of FreshTracks' Second Fund: ISIS

FreshTracks Capital II announced that it has invested \$400,000 in [ISIS](#) of Burlington. This is the first investment in FreshTracks' second fund. ISIS designs, produces and markets outdoor apparel which is made by women and made exclusively for women, with its product being carried by top retailers including [REI](#), [Title IX](#) and [Orvis](#). The transaction was structured to accelerate the sales and marketing efforts of ISIS, as the company executes the next phase of its growth strategy, and considers raising additional expansion capital.

"FreshTracks is very pleased to be able to accelerate ISIS' continued growth," said Cairn Cross, managing director of FreshTracks. "We have known and admired ISIS' management team and its investors including Maine based [CEI Ventures](#) and [CEI Community Ventures](#) for some time now, and had hoped that we would have the opportunity to invest in the business at a key inflexion point."



[ISIS](#) was first conceived in 1998 when the company's founders, Carolyn Cooke and Poppy Gall, rode up a chairlift together and discussed a line of technical outdoor apparel designed specifically for women. Cooke and Gall's shared vision was to make a difference in the lives of women by providing performance clothing that enhances the outdoor experience for women, while allowing them to look and feel great, whatever they do and wherever they go.

Cross noted, "Cooke and Gall already had 40 years of industry knowledge between them before founding ISIS. When I coached these two women for their presentation to the Vermont Investors Forum in 1999, I was impressed by the experiences each co-founder brought to the table, and I was enthusiastic about their prospects when they raised enough capital to get the business off the ground." Cooke's former experience includes time as a VP of Sales at Merrell/Karhu, while Gall had previously launched "Mountain Ladies and Ewe", a women's outdoor hat company that was successfully sold to Turtle Fur in the late 1990s.

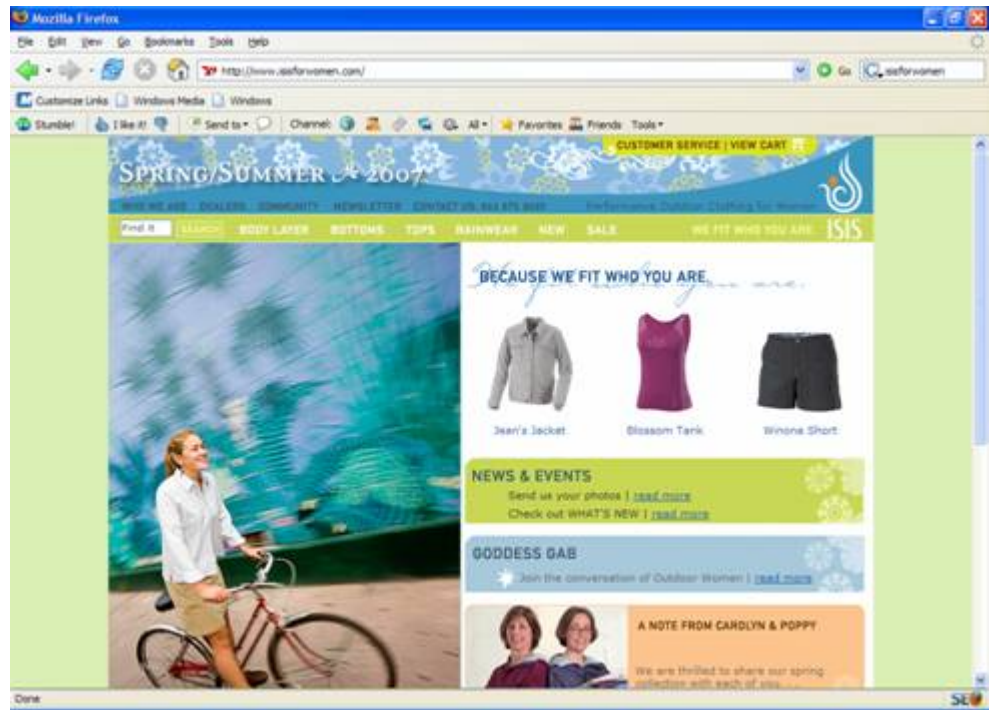
Cross continued, "The progress that ISIS has seen over the past 9 years has been impressive. The growth of their distribution network is tremendous, and the ISIS brand name often precedes the team throughout the industry. FreshTracks felt that ISIS' current status presented a timely investment opportunity as the company continues to expand its reach throughout the outdoor apparel market."

**FreshTracks II  
Current Investments**  
[ISIS](#)

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

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

"FreshTracks is a primary source of equity financing for a number of Vermont growth companies," said Cross, "and our firm is enthusiastic about the prospects we are seeing in the market today. Many Vermont companies are looking to put equity capital to work to rapidly expand their businesses. Our second fund provides us with a timely opportunity to capitalize on many of these financings in 2007 and beyond."



### **About FreshTracks Capital**

FreshTracks Capital II L.P. ([www.freshtrackscap.com](http://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. ISIS represents FreshTracks II's first investment 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.

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