

The FreshTracks Flurry

September 2007

ClearSource Merged with Wissahickon to Form Trident

On 9/21/2007, ClearSource completed a merger of equals with Wissahickon Spring Water (www.wspringwater.com) to form Trident. ClearSource contributed all of its assets to the merger while Wissahickon contributed its plant and equipment in Hamburg, PA and all of its retail bottling accounts. The two companies brought unusually complementary facilities, customer bases and product offerings to the negotiations, enabling the merged entity to pursue substantial cost savings and greater efficiencies in the distribution of finished products.



Wissahickon is a well respected, third generation, family-owned bottling company founded in 1926. James Land, Jr., the grandson of the founder, is now the CEO of Trident. Trident is poised to become the dominant private-label water bottler in the northeast, bottling spring water, flavored water and enhanced water. Trident plans further upgrades to the Randolph, VT plant and to the Hamburg, PA plant during the next year. Cairn Cross, Managing Director of FreshTracks Capital, has joined the newly formed Trident Board of Directors.



mophie Brand and Product Line Acquired by mStation

In a press release dated Tuesday 9/4/2007, mophie announced that mStation, a high-end audio designer and manufacturer, has acquired the mophie product line and brand, as mStation further expands its reach in the world of iPod accessories. This announcement comes as mophie re-doubles its focus on the development of the Illuminator, its community-driven online product design platform.



mophie is well known for its modular line of iPod accessories, rapid response, and award winning designs. "mStation has the culture and experience to grow the mophie brand. Consolidating the manufacturing and distribution of the two companies is a win-win," says Ben Kaufman, founder of mophie. The two organizations will continue to work together in product design and development for the mophie and mStation brands.

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Exited Investments
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With the mophie brand owned by mStation, Kaufman and his team will focus full-time on the Illuminator, the collaborative, community-based decision-making process that incorporates the power of social networking. "Why limit this extraordinary process to iPod accessories when it can be adopted by any organization for virtually every decision making activity?" Kaufman said. "The Illuminator is everything that current social networks lack, harnessing all their pent-up power to actually get things done." The Illuminator has received coverage from CNBC, and in the pages of FastCompany, Entrepreneur, and Inc.

FreshTracks Capital Update: Firm & its Relocation to Shelburne Featured in *Business People Vermont*

FreshTracks Capital was featured in the September issue of *Business People Vermont* in an article titled "Adventuring Group". The piece covers the history of FreshTracks from its founding in 2001, bringing the reader up to speed on recent developments with the Fund, including relocation of its principal office to Shelburne. Managing Director Tim Davis scored our favorite quote in the article:

"Our task — our main mission — is a return on investment for our limited partners," says Davis, "but the other part of our mission is helping to expand and grow the economy of Vermont, and we do a great deal. When we focus our primary business on getting a return on investment for our investors, we're doing whatever we can to help the state grow and be a better place to live."

Included in the article is mention of FreshTracks' recent relocation to 29 Harbor Road, Suite 200 in Shelburne, VT. Our new phone number is (802) 923-1500. While the company maintains close ties to its Middlebury roots, the firm moves nearer to the locus of Vermont business activity in Chittenden County. To read the complete *Business People Vermont* coverage, please [click here](#).



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.

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