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## Front Page

March 4, 2004

### Vermont Pure Sells Randolph Production Plant

The Vermont Pure Spring and its assembly plant in Randolph Center were sold this week to Micropack Bottled Water of Natick, Mass., a company that specializes in "single-serve" water out of four plants throughout the East and Midwest.

In Randolph, town officials cautiously suggested that the sale to Micropack might be a good thing. Micropack officials said it will continue the present business with the present employees and hopes to grow. The firm employs 68 people in Randolph.

The purchase price was not disclosed but will be public later, as Vermont Pure is a public company.

In the transaction, Vermont Pure divested its water bottle business in order to concentrate on its home and office business, which provides 30-gallon coolers of water.

That aspect of its business has been growing most quickly for Vermont Pure over the last few years, especially with last year's acquisition of Crystal Rock. The home and office business has also been more profitable, the company said in an announcement about the purchase.

Vermont Pure said it had made an operating profit of \$7 million last year in its home and office segment while losing a small amount selling small bottles.

However, Micropack's president and CEO said this week that he is confident the small-bottle business will make money for the Massachusetts-based company.

"The reality is that this part of the business has a positive cash flow," James M. Morgan said in an interview Tuesday at his office here. He predicted that Micropack will be even more successful because producing and selling single-serve bottles is "our only focus."

"We're going to build that business," he pledged. Nationally, he noted, the market is growing at an astronomical 25% a year.

The Randolph Center manufacturing plant will lose about six employees later this year when the home and office production moves to another location in Vermont.

#### Might Make Bottles

In a year or so, Micropack might start making its own bottles here, as it does in its other plants, Morgan said. Those plants are in Florida, Pennsylvania, Texas,

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and Illinois. The company's strategy is to have strategically-placed manufacturing facilities around the country.

The other plants don't produce spring water. Instead, they produce purified water which comes from deep wells and is then purified by the removal of some minerals.

By adding Vermont Pure's sales of \$23 million in single-serve water, Micropack will become about a \$50 million company, Morgan said. The Randolph location will be the largest component of the company.

Each part of the company "has something the others want," he said. For instance, the 10 million cases of spring water from Vermont may now find their way into the company's sales network elsewhere.

Morgan said he is encouraged by this year's sales, which are well ahead of last year's.

He said the company was attracted to the Vermont Pure facility by the quality of the manufacturing facility, the springs, and the experienced employees.

(He's also got a better view out the window than he has in Natick.)

For the time being, Morgan will be a hands-on manager at the Randolph plant, assisted by financial officer Scott Kumf.

Unlike Vermont Pure, a publicly-traded firm, Micropack is a private company backed by venture capital and founded in 1998. It is backed by several venture capital investors including Fresh Tracks Capital of Middlebury.

Additional information about the company can be found at [MicropackBottledWater.com](http://MicropackBottledWater.com).

By M. D. Drysdale



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