

## VILLAGE VENTURES AND FRESHTRACKS CAPITAL ANNOUNCE \$1 MILLION INVESTMENT IN MOPHIE"

Vermont-based venture capital fund finances investment in Burlington-based iPod Accessories firm founded by 19-year old serial entrepreneur

(Middlebury, VT 8/1/2006) - FreshTracks Capital, L.P. ( FreshTracks ), a Middlebury-based venture capital fund focused on investing in Vermont growth companies, announced its investment in mophie" of Burlington, VT. FreshTracks joined majority investor, Village Ventures, a Williamstown, MA based venture capital firm.

Together, the syndicate invested one million dollars in the company, with an additional amount to be invested in the near future. mophie" is a developer of innovative, value-added solutions for the digital lifestyle accessory market, currently focusing on iPod accessories. mophie" was founded by Ben Kaufman, a 19-year old entrepreneur while he attended high school on Long Island, NY.

Bo Peabody, who led the transaction for Village Ventures, founded Tripod Inc., one of the original developers of web-based personal publishing and communities in 1992 while he attended Williams College, then sold Tripod to Lycos in 1998.

Sharing the perspective of college student entrepreneurs, Kaufman and Peabody connected immediately. Peabody commented, "Ben's maturity, understanding of his market, and vision for his product are exemplary. The power of the iPod economy continues to dominate digital media, and Ben has done a great job tapping into that community in conceptualizing and crafting mophie's innovative RELO product line.

Kaufman has been managing businesses since he was 14, when he founded his first company, a web development firm called BKMEDIA. Kaufman relocated mophie" to Burlington, VT when he enrolled at Champlain College and decided to lay down roots in the Champlain Valley of Vermont. Kaufman is one of the charter members of Champlain College's BYOBiz Program, which encourages student entrepreneurs to bring their businesses with them to college.

"It's hard to believe that something that started as a daydream in my high school math class has come to fruition. I am here today because of the incredibly tight-knit Vermont business community which has helped this 19-year-old prove that no matter how old, or young, you are, if you work hard enough and never give up hope for your dream... it can certainly come true," said Kaufman. Lee Bouyea, an Associate with FreshTracks Capital added, "We've been working with Ben for close to a year now, advising mophie and networking with Ben to locate the resources necessary to help the company become equity ready.

FreshTracks recently assisted in hiring CEO Dave Schmidt to the company, allowing Ben to focus on product development and marketing, the two things he does best. Bouyea will join the board of directors when the transaction is completed.

Schmidt brings to the company his former experiences as VP of Sales at Burton Inc., the international snowboard company, and as GM of Himaya, a sports sunscreen company, both based in Burlington, VT. Schmidt is excited to drive the mophie" team to success and said,

"This is a terrific opportunity to run a young company with amazing potential, and to help Ben realize his vision. Doing all of this here in Burlington makes it even better. This is a great place to grow a branded consumer products company, and we want to make mophie the next in a long line of successful growth companies that tap into the Vermont brand.

Kaufman continued, "I am super-psyched to begin pushing forward with the team we have now put in place. With backing from FreshTracks and Village Ventures, along with the amount of knowledge and experience they bring to the table, we are primed to make a huge impact on this market.

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mophie" is the 13th investment in FreshTracks' first fund. FreshTracks provides a broad spectrum of equity financing to growth companies. Its investments include seed and early stage financing provided to re-launch EatingWell, a food and nutrition media company located in Charlotte, VT; financing for the going-private transaction of Vermont Teddy Bear; and expansion financing provided to ClearSource, a water bottling company with a flagship plant and springs in Randolph, VT.

FreshTracks is often the first stop for Vermont's entrepreneurial companies seeking equity financing, no matter what their size or stage, said Cairn Cross, Managing Director of FreshTracks Capital. We have demonstrated that we can provide financing and value to very young companies as well as play an integral role in high-profile, complex private equity transactions, such as Vermont Teddy Bear in 2005.

About mophie" mophie is a developer of innovative, value-added solutions for the digital lifestyle accessory market. Dreamt by a 19 year old with a head full of ideas, our goal is to create a funky product development firm built around good people and great ideas. For more information visit [mophie.com](http://mophie.com).

About FreshTracks Capital, L.P.

FreshTracks Capital L.P. ([www.freshtrackscap.com](http://www.freshtrackscap.com)) is an \$11 million venture capital fund formed in 2001 and part of the Village Ventures nationwide network of venture capital funds. Since inception, FreshTracks Capital's first fund has invested more than \$6 million in 13 portfolio companies. FreshTracks invests between \$250,000 and \$1,500,000 in private growth-oriented companies, primarily companies in close geographic proximity to Vermont. FreshTracks Capital, L.P. has 53 limited partners including Middlebury College, Banknorth, National Life Insurance Company, Key Bank, the John Merck Fund and Vermont Community Foundation.

About Village Ventures

Village Ventures is an early stage venture capital firm investing in exceptional entrepreneurs building information technology and life sciences companies in emerging domestic geographies. Village Ventures identifies promising investment opportunities in partnership with its nationwide network of 13 early stage venture capital funds focused on these emerging markets. The combination of local capital and hands-on investment focus with Village Ventures' centralized services and national network helps create compelling and innovative companies. [www.villageventures.com](http://www.villageventures.com)