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FreshTracks Capital and TSG Equity Partners complete second round financing for SolarOne Solutions, Inc.

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Framingham MA According to SolarOne Solutions, Inc., FreshTracks Capital of Shelburne, VT and TSG Equity Partners of Stow, Mass. completed a second round investment in the company. FreshTracks led the transaction, with follow-on participation by existing investor TSG Equity Partners. In addition, SolarOne welcomes FreshTracks' managing director, Tim Davis, to its board of directors.

SolarOne's product offering includes solar-powered commercial-scale lighting using the latest in photovoltaic and LED technologies with its patent-pending SO-Bright technology. This advanced solution provides unprecedented efficacy, reliability and control for its own solar lighting systems as well as for major lighting manufacturers, such as Hadco Lighting. SolarOne's systems illuminate a wide range of applications, including pathways, shelters, parking lots, streets, flags and signs at college campuses, government facilities, national parks and municipalities across North America. Recent installations include the Bethel Woods Center for Performing Arts in N.Y. state and Valle de Bravo national park outside of Mexico City. The investment will accelerate the sales and marketing efforts of the company, while also supporting on-going product development activities.

FreshTracks Capital managing director Tim Davis said, "SolarOne operates in two very dynamic growth markets: photovoltaics and LED lighting. We are very excited to work with a company that has such a compelling and well-positioned product offering in this space."

SolarOne's president, Moneer Azzam said, "This investment will help SolarOne solidify its market position, and continue to grow its customer base in the U.S. and throughout the world. We look forward to working with Davis in the months and years to come. His many years of experience working with high-tech manufacturing companies will be a great asset to the company."

TSG Equity Partners led SolarOne's prior capital raise. Azzam said, "TSG representatives Tom Shepherd and John Nugent have brought invaluable lighting industry domain expertise to our Board of Directors. Their respective experiences as president of GTE Lighting Products (GTE Sylvania), and as CFO of North American Philips Lighting Corp. will be very beneficial in navigating this next phase of the company's growth. Overall, the caliber of the board and management team, when combined with this financing, will ensure that SolarOne continues to be a formidable presence in the rapidly evolving marketplace for commercial-scale solar powered LED lighting."