Gunderson Dettmer Represents Breakthrough Energy Ventures Portfolio Company in Definitive Agreement to be Acquired by Air Water Ventures

Client News
November 17, 2026

Gunderson Dettmer represented Second Spring Water, Inc., a Breakthrough Energy Ventures portfolio company and owner of the Proud Source Water brand, in its acquisition by Air Water Ventures.

Proud Source is a naturally alkaline spring water brand packaged in recyclable aluminum and available at more than 10,000 retail and food-service locations across the U.S. Following the acquisition, which is subject to customary closing conditions, Air Water Ventures plans to invest in the Proud Source brand and expand its national distribution.

“Proud Source has built a distinctive brand and an impressive national footprint in a premium water category where consumers are increasingly focused on quality, sourcing and packaging,” said Carmichael Roberts of Breakthrough Energy Ventures, in the announcement of the agreement. “This transaction marks an important next chapter for the company. With an experienced beverage team and complementary distribution channels behind it, this acquisition positions Proud Source to build on its momentum and accelerate its next phase of growth.”

The Gunderson deal team was led by David Gammell and Keith Scherer and included Taylor Sarkaria, John Maciejewski, and Taylor DiChello, with support from

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