

US FIRM ICV CAPITAL PARTNERS CLOSES SECOND FUND ON \$313M

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ICV Capital Partners, a US private equity firm focused on the smaller end of the middle market, has closed its second buy-out fund, ICV Partners II, on \$313m. ICV initially targeted a fund size of \$200m. The fund was more than 1.5 times oversubscribed, the firm said in a statement.

Returning investors include New York State Common, CalPERS, Citibank, Fairview Capital Partners, Bank of America, and JP Morgan Chase; while new investors include City of Philadelphia, Illinois Teachers, CSFB Emerging Opportunities Fund, Lehman Brothers, New York Life, CalSTRS, State of Connecticut, and CSFB/NJDI Investment Fund.

ICV II will pursue buy-out, recapitalisation, and corporate divestiture opportunities in companies with annual revenues typically ranging from \$25m to \$100m, and EBITDA between \$5m and \$15m.

Willie E Woods, Jr, president and managing director of ICV, said, 'We believe that smaller middle-market companies have common challenges and opportunities for operational improvements. As experienced partners in working with the management teams of smaller companies, our objective is to assist them in building their companies for the long term by helping to grow businesses organically and through acquisitions.'

Including its first fund, ICV now manages a total pool of capital of approximately \$440m.

ICV's portfolio investments include four platform companies: Sterling Foods, a specialist in shelf-stable bakery products for the military and commercial markets; AAMP of America, a developer, marketer and distributor in the 12-volt mobile audio after-market accessory industry; The Hilsinger Company, a provider of eyewear and eye care accessory products and supplies; and Innovative Folding Carton Company, a manufacturer of folded carton packaging.

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