

## **ICV CREATES NEW CRUISE CO. THROUGH ADD-ON**

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ICV Capital Partners has purchased Spirit Cruises to add on to portfolio company Premier Yachts and form a new company called Entertainment Cruises Inc. The new company has annual revenues of \$85 million.

Madison Capital Funding led a syndicate which contributed a \$61 million senior debt facility to help finance the transaction. Spirit and Premier Yachts management and ICV provided the equity for the deal.

Spirit Cruises is based in Norfolk, Va. and operates river and harbor dining and entertainment cruises in the United States. The company has 12 vessels operating in New York, Chicago, Boston, Philadelphia, Washington D.C., and Norfolk. In 2005, Spirit Cruises had approximately 1 million customers. Spirit's regular cruises provide a buffet dinner, entertainment and dancing and Spirit's Bateaux brand in New York is a European-style fine-dining event with a jazz theme aboard an all-glass dining vessel.

The investments in Premier Yachts and Spirit Cruises are through ICV's Fund II, which recently closed \$313 million. The firm has a total of \$440 million under management.