

Clearwater audio-video firm gets new owner

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ICV Capital Partners LLC said it sold portfolio company **AAMP of America**, based in Clearwater, to the **Audax Group**.

Terms of the sale were not disclosed.

AAMP supplies a broad spectrum of car and home audio video accessories, installation supplies and original equipment manufacturers integration solutions, according to its Web site.

Both ICV and Audax are private investment firms. ICV acquired AAMP in December 2002 as part of the asset liquidation process of a bankrupt electronics firm, **Recoton Corp.**, according to a release.

In 2004 and 2005, ICV helped AAMP with the acquisitions of **SSI America** and **Pacific Accessory Corp.**, which provided the company with new distribution channels and product lines. The company also is investing in information technology, improved efficiencies in warehouse and distribution operations, and an expanded the sales force.

As a result, annual revenue increased to \$42 million from \$32 million, and cash flow increased 40 percent over the four years under ICV's ownership, the release said.