

## **ICV Capital and Palladium Equity Partners Announce Sale of Hilsinger Holdings to PNC Equity Partners**

### **Transaction Realizes IRR in Excess of 30%**

NEW YORK, Jan. 2 /PRNewswire/ -- ICV Capital Partners, LLC (ICV) and Palladium Equity Partners ("Palladium") today jointly announced the sale of Hilsinger Holdings to PNC Equity Partners. Terms of the transaction were not disclosed.

Hilsinger Holdings, Inc. (<http://www.hilco.com>), headquartered in Plainville, Massachusetts, is a leading provider of eyewear and eye care accessory products and supplies in the U.S. and U.K. Hilsinger offers the industry's broadest line of optical and ophthalmic products with over 20,000 Stock Keeping Units (SKUs), which are primarily sold under the Hilco, Wilson Ophthalmic, and Leader Sports brand names. Net sales for 2006 were estimated to be \$60 million, a 36 % increase since 2003 when ICV and Palladium acquired Hilsinger.

Tarrus L. Richardson, co-founder and Managing Director of ICV, said, "We are very pleased with our investment in Hilsinger which yielded an IRR in excess of 30%. The company is poised for future growth and we are confident that Hilsinger management will work with the team at PNC to further build this company that operates in the growing healthcare sector."

Marcos A. Rodriguez, founder and Managing Director of Palladium, said, "We are pleased with the strategic improvements that we have achieved since our acquisition of Hilsinger in 2003. Under the leadership of President and CEO Bob Nahmias and his team, the company is performing very well and we are confident that the resources and strengths of PNC will help Hilsinger achieve a new level of growth."

Harris Williams & Co., one of the largest mergers and acquisitions advisory firms in the country focused exclusively on the middle market, acted as the exclusive advisor to Hilsinger. Kirkland & Ellis served as advisor to ICV and Palladium.

About ICV Capital Partners, LLC:

ICV Capital Partners is a private investment firm with over \$440 million in committed capital from well known institutional investors. ICV is investing from its \$313 million second fund, ICV II. ICV pursues a value-oriented investment strategy to invest in strong companies with market leading positions in partnership with management. ICV is managed by four senior investment professionals who have extensive experience in sponsoring management teams and building businesses. In addition, ICV has two co- sponsors, the Initiative for a Competitive Inner City (founded by Harvard Business School Professor Michael E. Porter) and American Securities Capital Partners, L.P. (a \$2 billion New York-based private equity firm). Additional information is available at <http://www.icvcapital.com>.

#### About Palladium Equity Partners

Palladium Equity Partners, LLC (<http://www.palladiumequity.com>) is an investment firm focused on middle market companies in sectors including financial and business services, healthcare, retail, food, manufacturing, and media. Palladium has a particular focus on companies well positioned to capitalize on the fast growing U.S. Hispanic market. The principals have invested more than \$1 billion of equity in over 30 portfolio companies during the last two decades. Formed in 1997, Palladium currently has committed equity capital in excess of \$750 million.