

# NEWS

*For Immediate Release*

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## **ICV Capital Partners Acquires Leading Dining and Entertainment Cruise Operator**

NEW YORK, February 16, 2006 – ICV Capital Partners, LLC (“ICV”), a New York-based private equity investment firm, announced today that its affiliate Entertainment Cruises Inc. has acquired Premier Yachts, Inc. and Seadog Ventures, Inc., the leading operators of dining and entertainment cruises in Chicago, Boston, and Washington, DC. ICV is making this investment in partnership with the Company’s management team, which is led by Founder and Chief Executive Officer, Michael Higgins. Terms of the transaction were not disclosed.

Premier Yachts, headquartered in Chicago, IL, operates state-of-the-art cruise vessels under three distinctive brands. The Odyssey brand provides elegant, fine dining cruises with live entertainment and dancing. The Mystic Blue brand offers a more casual atmosphere with buffet meals and DJ entertainment. Seadog offers excursion cruises in turbo-charged speedboats that provide unparalleled views of the Chicago skyline. All three formats can be found at Chicago’s world famous Navy Pier while Boston and Washington, DC customers enjoy the Odyssey offering from Rowes Wharf and Gangplank Marina, respectively.

Michael Higgins said, "I'm very excited about our new partnership with ICV. The entire management team, many of whom are now equity partners, believe that ICV will be great partners in helping us achieve our goals." He continued, "When we first met them, we quickly realized that we were a great fit with the ICV organization and their investment strategy."

Premier Yachts generates annual revenues of approximately \$30 million and serves over 525,000 passengers each year. The Company was founded in 1991 and, since then, has grown revenues in excess of 10% per annum.

Lloyd Metz, a Principal at ICV, said, “We are excited to partner with Michael Higgins and his management team. They have built a unique company that has a strong customer service culture. The investment is a great example of our strategy of investing in growing companies with leading market positions, strong brand equity and experienced management.”

Premier Yachts is the first investment for ICV's second fund, ICV Partners II, LP. ICV has closed on \$255 million to date, exceeding its target of \$200 million. ICV expects to hold a final closing in the first quarter of this year.

Premier Yachts was advised by J.H. Chapman Group, a leading investment bank specializing in the food and restaurant industries with offices in Chicago and Paris. Kirkland & Ellis LLP served as legal advisors to ICV, and Madison Capital Funding, LLC provided senior debt financing for the transaction.

**About ICV Capital Partners, LLC:**

ICV Capital Partners is a private investment firm with nearly \$400 million in committed capital from well known institutional investors. ICV's investment strategy is to invest in market leading companies in partnership with proven managers. 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 [www.icvcapital.com](http://www.icvcapital.com).