

## **ICV CAPITAL RE-ACQUIRES MARSHALL RETAIL GROUP**

### **Specialty Retailer First Acquired in 2003; Geographic Expansion And New Venues Targeted For Further Growth**

**September 16, 2008**

ICV Capital Partners, LLC (ICV), a private investment firm focused on investments in lower middle market companies, today announced that it has acquired Marshall Retail Group, a leading independent operator of specialty retail stores located in some of the world's most prestigious resort locations. ICV initially acquired Marshall in 2003 from the Marshall family and later sold it to Bruckmann, Rosser, Sherrill & Co., LLC (BRS) in 2005.

The Marshall Retail Group is the leading specialty retailer of logo, souvenir, sundry and apparel products to the resort and casino marketplace. The Company operates more than 70 specialty stores in the Las Vegas, Atlantic City, Fort Lauderdale, Pennsylvania, and Tunica, Mississippi markets under three distinct store formats; logo souvenir/sundry stores, apparel and accessories stores and Harley Davidson licensed apparel stores. Marshall Retail Group's stores are spread across over 25 different casino/retail locations including some of the most prestigious names in the industry, such as Caesars Palace, MGM Grand, the Venetian in Las Vegas, and the Borgata in Atlantic City.

"We are very pleased to have an opportunity to re-acquire this strong company where we achieved previous success in order to implement strategic directives that will drive further growth," said Willie E. Woods, a co-founder and Managing Director of ICV. "We maintained a small minority stake in the company because of our belief at the time in Marshall's prospects. It continues to be a strong company and given our knowledge of the business and close working relationship with the management team, we believe we can create a more valuable enterprise that will benefit our investors and the company's employees."

ICV invested significantly in Marshall during its original ownership to upgrade the information systems and made several key hires to enhance the management team. These changes enabled the company to take advantage of opportunities to increase the number of retail operations and expand to new resort locations beyond its core Las Vegas market. As a result, sales increased and profitability doubled before ICV sold the business to BRS. The transaction generated an attractive return for ICV's Fund I due to the substantial EBITDA growth and multiple expansion.

ICV believes additional growth can be achieved. Cory D. Mims, a Managing Director of ICV Capital, said of the acquisition, "The company's portfolio of brands and formats have enabled it to continue to grow in a highly strategic manner and maximize penetration at highly sought after resort and casino locations. While it may on the surface appear slightly unusual, we believe that re-acquiring this business with which we are very

familiar provides a number of advantages that will allow us to begin immediately building Marshall's growth trajectory."

Michael C. Wilkins, CEO of Marshall Retail Group, said, "Marshall is well positioned as the company of choice for casino operators seeking proven retail partners to provide an attractive product offering and superior store operations driving profitability. All of us at Marshall are very excited to be working again with ICV given the previous success we achieved together. With the consistent growth in Las Vegas, opportunities available in emerging markets such as the Poconos and the Midwest, and avenues for growth in new venues, we believe that there is a bright future ahead for Marshall."

Todd Marshall, who previously served as CEO and re-joins the Company's Board of Directors, said, "Marshall performed well under BRS's ownership and we believe we can continue to build the business with help from the team at ICV Capital who were extremely helpful during our first partnership. I look forward to offering the Board the benefits of my experience with Marshall and contributing to its future growth."

#### 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 [www.icvcapital.com](http://www.icvcapital.com).