

For Immediate Release

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## ICV Partners Announces Acquisition of Universal Turbine Parts, LLC

NEW YORK, July 22, 2016 – ICV Partners, LLC (ICV), a leading investment firm focused on investing in lower middle market companies, announced today the acquisition of Universal Turbine Parts, LLC (UTP), which specializes in selling refurbished turboprop engine components and engines. Farol Asset Management, L.P. and funds and accounts advised by Neuberger Berman Private Equity invested alongside ICV in the transaction.

Founded in 1993, UTP is one of the world’s largest distributors of aftermarket turboprop aircraft engines and engine parts. The company specializes in the PT6 and PW100 engine platforms manufactured by Pratt & Whitney Canada that power more than 14,000 aircraft worldwide in commercial and military use and are among the most popular engines in its class. Based in Prattville, AL, UTP offers an expansive inventory, including many hard-to-find engines and parts, and high caliber customer service to its 1,200 global customers.

Cory Mims, Managing Director of ICV Partners, said, “UTP supplies parts and replacements for one of the most successful engines in aviation history and the company is virtually in a class of its own in terms of its in-stock parts that are readily available. Led by a strong and experienced management team with terrific industry contacts, we see continued growth by leveraging the expertise of the management team and skilled sales personnel to expand to other engine platforms and build its position as a significant supplier to its global customers.”

Joel Plake, Chief Executive Officer of UTP, said, “The aftermarket we serve continues to grow as the existing installed base of PT6A and PW100 engine platforms age and come due for maintenance and replacement. With the support of our new partners at ICV, UTP will further develop our industry leading position as we identify new opportunities to support our existing customers as well as identify new opportunities in the aviation aftermarket.”

Mr. Mims added, “The acquisition of UTP fits ICV’s strategy of partnering with existing management to buy market leading businesses in the middle market and we continue to evaluate a robust pipeline of attractive opportunities in which to invest.”

#### About ICV Partners

Founded in 1998, ICV Partners is a leading private investment firm that supports management leaders of strong companies at the lower end of the middle market. The principals of ICV have crafted a strong track record of helping companies improve performance over the long term and across a variety of industries. ICV seeks to make control investments in market leading businesses with \$25 million to \$250 million in revenue. Additional information is available at [www.icvpartners.com](http://www.icvpartners.com).

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