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For Immediate Release

ICV PARTNERS ANNOUNCES SALE OF ENTERTAINMENT CRUISES, INC.

Investment in the Nation's Leading Dining Cruise Operator Provides Nearly 3x Return

NEW YORK, January 31, 2012 – ICV Partners (ICV), a leading investment firm focused on lower middle market companies, announced today that it has sold its portfolio company Entertainment Cruises, Inc., the largest dining cruise operator in the United States. The buyer is a private, long-term investor with a track record of building successful businesses.

Based in Chicago, IL, Entertainment Cruises offers unique entertainment experiences, operating dining and sightseeing cruises to customers in seven cities across the U.S., including: Chicago, IL, New York, NY, Washington, DC, Boston, MA, Philadelphia, PA, Baltimore, MD and Norfolk, VA. Entertainment Cruises' six distinct brands and 24 vessels delight over 1.5 million passengers annually. Entertainment Cruises' culture of exceptional hospitality and customer service has built a customer following that includes thousands of individuals, corporations, school groups and a myriad of social events.

Entertainment Cruises was formed through the merger of Premier Yachts and Spirit Cruises in 2006, and grew with the acquisition of Baltimore Harbor Cruises in 2007. During its ownership, ICV expanded Entertainment Cruises from three to seven cities and substantially improved operations. Entertainment Cruises' revenues tripled during ICV's ownership.

Lloyd Metz, a Managing Director of ICV, said, "We are delighted with our partnership with Entertainment Cruises. This has been a classic ICV investment. We

worked with a brilliant founder and CEO, Michael Higgins, to build the best and biggest company in the dining and entertainment cruise industry. We successfully executed our strategic growth initiatives which led to improved customer experiences, new product introductions and greater investment in the vessels of the fleet. Entertainment Cruises achieved remarkable growth and generated a strong return for our investors.”

Michael Higgins, CEO and founder of Entertainment Cruises, said, “Six years ago, I had a vision to grow my company and, with ICV, have realized the first phase of it. Our partnership with ICV has allowed us to improve our operations and generate growth, both organically and through acquisitions. ICV helped us navigate through the Great Recession by focusing us on cost reduction efforts that minimized job cuts and emphasized more efficient processes, value pricing and passenger yield optimization. ICV provided all members of management as well as several employees with the opportunity for equity investment. This broad equity participation was critical in helping us achieve our strategic objectives as both management and employees collectively worked together as owners of the business. As a result of working with ICV, Entertainment Cruises has emerged as the leading dining cruise operator in the country, and we look forward to continuing to grow our business.”

Willie Woods, President and co-founder of ICV, said, “Michael chose to work with us because of our history of working with creative and entrepreneurial executives like him. We learned from each other and dramatically grew this business during a very challenging economic environment. We wish Michael and his team success going forward and believe the company has the potential for continued growth.”

Kirkland & Ellis LLP acted as legal advisor and Lazard Middle Market LLC acted as financial advisor to Entertainment Cruises.

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. With

over \$440 million in capital under management, the principals of ICV have crafted a strong track record of helping companies improve performance over the long term, investing more than \$285 million in 13 companies 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.

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