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ICV Capital Announces Sale Of Sterling Foods. Ltd.

Realization of Specialty Baked Goods Maker Provides 3x Return on Investment

NEW YORK, January 6, 2009 – ICV Capital Partners, LLC (ICV), a private investment firm focused on investments in lower middle market companies, today announced that it has sold its portfolio company Sterling Foods, Ltd., an industry leader of specialty bakery products, to TGF Management.

Founded in 1971, Sterling is a leading supplier of baked goods, as well as a provider of gourmet bakery items to the food service and retail industries. Based in San Antonio, TX, Sterling's products include a wide variety of specialty and gourmet baked products such as brownies, cakes, cookies, snack breads, soft pretzels, muffins, scones, pizza crusts and biscuits. Its products are sold in nationally recognized restaurant chains, leading supermarkets and club stores. In addition, Sterling provides products to the K – 12 educational market, weight management industry and is the largest supplier of shelf stable bakery products to the military.

ICV completed the acquisition of Sterling in the aftermath of the tragedies of September 11, 2001. During its ownership ICV invested capital to grow the business and to diversify into new markets. Importantly, the company completed the add-on acquisition of Buena Vista Food Products, allowing the company to serve the rapidly growing education market. Sterling's technology to dramatically extend the shelf-life of its products was also an integral factor in its superior growth and profitability. Sterling's revenues more than tripled during ICV's ownership.

“We are extremely pleased with the outcome of our investment in Sterling Foods and the initiatives that were successfully implemented to enhance the business,” said Willie E. Woods, a co-founder and President of ICV. “The strategic growth plan was executed in concert with Sterling’s strong management team and included leveraging its R&D leadership to drive innovative new products, expanding its business into the commercial bakery sector, and further building its base of large foodservice customers. We also acquired and successfully integrated a leading baked goods business to enter an entirely new market. The company today has a significantly improved business model and we have realized an attractive return on our investment in these especially turbulent market conditions.”

John D. Likovich, CEO of Sterling, said, “It has been an outstanding experience to work with ICV. They helped provide the capital to invest in our business, as well as source some key customer relationships. With ICV’s support we were able to enter new markets, develop new products and complete a strategic acquisition. Additionally, ICV was the driving force behind several employee improvement initiatives for our mostly Hispanic workforce to include English language classes on site in partnership with a local junior college and the establishment of bank accounts for a traditionally non-banked workforce in partnership with Sterling’s local bank. ICV’s philosophy that improving the lives of your employees leads to more loyal and productive employees was widely adopted by the company. Our workforce doubled under their ownership and employee turnover rates declined. We are well positioned for growth that we hope to continue under our new ownership.”

Lincoln International served as financial advisor to ICV and Sterling.

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 \$4.5 billion New York-based private equity firm). Additional information is available at www.icvcapital.com.

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