

Press Release

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ICV Partners sells Marshall Retail Group

ICV Partners said late Monday that it has sold Marshall Retail Group to Brentwood Associates. Financial terms weren't announced. Las Vegas-based Marshall Retail Group is an operator of specialty retail stores in the casino resort marketplace. News of the sale was reported by peHUB last week.

NEW YORK, AUGUST 25, 2014 – ICV Partners (ICV), a leading investment firm focused on lower middle market companies, announced today the sale of Marshall Retail Group (MRG), the leading independent operator of specialty retail stores in the casino resort marketplace, to Brentwood Associates.

Marshall Retail Group is America's largest independent, specialty retailer in the casino-resort and airport marketplace. For nearly 60 years, MRG has been providing its clients with a portfolio of attractive and memorable brands that are well-positioned to cater to hotel guests, visitors and local residents. The company operates more than 150 stores, in major casino-resort hotels and airports across the United States.

ICV acquired Marshall in 2008 during the economic downturn and uncertainty about the Las Vegas casino market, having reacquired the business after selling it in 2005.

Cory D. Mims, a Managing Director of ICV Partners, said, "When presented with the opportunity to re-acquire MRG we were extremely comfortable backing Michael Wilkins as CEO and the same management team we knew well from our previous investment. During our ownership we worked with them as the company continued to penetrate the core casino market resulting in record year over year store growth. In addition, MRG diversified into the airport retail sector which generated significant additional growth."

In 2011 ICV completed a dividend recapitalization of Marshall Retail Group and returned approximately 53% of capital invested. The sale will result in an attractive return on ICV's investment.

Willie Woods, President and Managing Director of ICV, said, "This successful transaction represents another great example of our collaboration with a management team to build a strong business that is better positioned to continue its growth and to pursue new strategic initiatives. We would like to congratulate the Marshall management team for their efforts and partnership. Moving forward, there continues to be significant opportunities for ICV to work with small businesses that can benefit from a supportive partner and help them solve challenges to meet their growth goals."

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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.