



21<sup>ST</sup> CENTURY GROUP, LLC

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For Immediate Release

## ICV Capital Partners And 21<sup>st</sup> Century Group Earn Over 2X Investment On Sale of Innovative Folding Carton

### Sale Strengthens Platform Company of BSMB

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NEW YORK, March 25, 2008 – ICV Capital Partners, LLC (ICV), a private investment firm focused on investments in lower middle market companies, and the 21<sup>st</sup> Century Group LLC, a Dallas-based private equity firm, today jointly announced the sale of portfolio company Innovative Folding Carton, to Multi Packaging Solutions, a platform company of BSMB that is a leading provider of specialty print-based packaging products to the pharmaceutical, multi-media and consumer markets. The sale yielded a return to the firm's investors of over 2x their equity investment.

Innovative Folding Carton, based in South Plainfield, NJ, is a high quality supplier of custom, specialty and high-end packaging with a long history of serving blue chip customers in fast growing industries. Innovative combines superior design creativity and execution of printing and converting with a focus on quality to achieve high impact, state-of-the-art packaging solutions. The Company is focused on serving customers with complex product packaging needs, multiple SKU product lines, small order sizes and short lead time requirements. Innovative has developed proprietary manufacturing processes that allow it to improve delivery and production times at a competitive cost and serves such notable customers as Bausch and Lomb, Bobbi Brown Cosmetics, Nutra (GNC) and Baxter Healthcare. The Company, acquired in 2004, has approximately 200 employees.

Under the ownership of ICV and 21<sup>st</sup> Century Group, Innovative Folding Carton successfully implemented new financial controls, increased margins, enhanced profitability, and strengthened its management team. Lloyd Metz, a Managing Director of ICV, said, “We worked with CEO Shawn Smith and a strong management team at Innovative Folding Carton to implement a number of strategic growth initiatives that repositioned and strengthened the company beyond its traditional base of pharmaceutical customers and it is now poised to continue its growth as a significant operating unit of Multi Packaging Solutions.”

Shawn Smith, CEO of Innovative Creative Packaging, said, “Since the acquisition of our company by ICV and 21<sup>st</sup> Century in 2004 we have worked cohesively with the partners at both firms to grow our business. We thank them for their tremendous partnership as we now look forward to working with Multi Packaging Solutions and further build the business.”

John Ware, Managing Partner of 21<sup>st</sup> Century, said, “We have enjoyed the partnership with ICV, Shawn Smith and the Innovative management team. Together, we were able to grow Innovative into a strategic asset that will fit well with Multi Packaging Solutions. We are grateful for the diligence and execution of the strategic growth initiatives by the management team.”

ICV Managing Directors Willie Woods and Lloyd Metz served on the Board of Directors of Innovative Creative Packaging, as well as 21<sup>st</sup> Century Managing Partner John Ware.

Financial terms of the transaction were not disclosed.

### **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 (a New York-based private equity firm). Additional information is available at [www.icvcapital.com](http://www.icvcapital.com).

### **About 21<sup>st</sup> Century Group, LLC**

Co-founded in 1998 by John L. Ware and the partners of HM Capital Partners (formerly Hicks, Muse, Tate & Furst, Incorporated), 21st Century Group, LLC is a Dallas, Texas, based private equity firm focused on creating value by employing a prudent investment discipline to generate long term, consistent returns. With \$160 million of committed capital, 21<sup>st</sup> Century makes equity investments in companies within industry sectors such as basic manufacturing, distribution, service, and media. In addition to capital, the partners of 21<sup>st</sup> Century provide significant operational experience and financial expertise to the management partners who operate each portfolio company. Additional information can be found at [www.21stcenturygroupfund.com](http://www.21stcenturygroupfund.com).

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