

ICV Capital Partners, LLC

Part 2A of Form ADV

The Brochure

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February 14, 2012

This brochure provides information about the qualifications and business practices of ICV Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 455-9600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC as an investment adviser does not imply any certain level of skill or training.

Additional information about ICV Capital Partners, LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

ICV Capital Partners, LLC (“ICV” or the “Company”) prepared this brochure in connection with its registration with the SEC as an investment adviser in February 2012. In future years this section will be used to highlight material changes to the Company’s operations.

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Advisory Business

ICV, a Delaware limited liability company, serves as an investment manager to related private investment vehicles (the “ICV Funds”) organized primarily to make private equity and equity-like investments in established businesses in the United States. The Company was founded in 1998 with the goal of creating a world-class, ethnic minority-owned private investment company. ICV is affiliated with American Securities LLC (“American Securities”), an investment manager to private investment vehicles that specializes in private equity and equity-like investments. The principal owners of the Company are ICV Professionals, LLC, a Delaware limited liability company (“ICV Professionals”), and American Securities. Willie E. Woods and Tarrus Richardson are the principal owners of ICV Professionals and Michael G. Fisch is the principal owner of American Securities.

ICV seeks to generate long-term capital appreciation for the ICV Funds currently by making value-oriented investments generally of \$25 million to \$70 million in companies with annual revenues typically ranging between \$25 million and \$250 million and annual earnings before interest, taxes, depreciation, and amortization (“EBITDA”) in excess of \$5 million. As of December 31, 2011, the

ICV Funds had \$352,494,912 in aggregate capital commitments and assets managed on a discretionary basis by ICV.¹

ICV provides management services, including the evaluation, structuring, and negotiation of potential investments, the management of the ICV Funds' portfolio companies (each a "Portfolio Company") following an acquisition, and analyses regarding potential disposition opportunities. The Company has discretion to invest in a range of investment instruments consistent with the respective investment programs of each ICV Fund. The terms by which ICV provides investment advice to the ICV Funds are described in each ICV Fund's governing documents, which may include a confidential offering memorandum, an investment management agreement, and a limited partnership agreement, among other things. Investment advice is provided directly to each ICV Fund and not individually to the limited partners or investors in the ICV Funds.

ICV does not manage any assets on a non-discretionary basis. In addition, ICV does not participate in any wrap fee programs.

Fees and Compensation

As described in each ICV Fund's confidential offering materials, ICV or an affiliate receives a management fee and may receive a performance-based carried interest. Annual management fees typically equal up to 2.0% of aggregate capital commitments during a commitment period, and 1.5% of invested capital with respect to unrealized investments for the remaining life of the ICV Fund. Management fees are generally collected semi-annually, partially in arrears and partially in advance. The governing documents for the ICV Funds do not provide for any refunds for pre-paid management fees. ICV deducts management fees from the account of each ICV Fund.

Carried interest generally equals a specified percentage of realized fund profits net of all expenses and is subject to preferred return and catch-up provisions described in each ICV Fund's confidential offering materials.

The management fee and carried interest may be waived or reduced at the discretion of ICV or its affiliates. As described in each of the ICV Fund's governing documents, the general partner of each ICV Fund, which is an affiliate of ICV, may admit certain investors, including employees, advisors, friends of the general partner and other persons. These investors may receive terms that are more favorable than those offered to other investors, including, among other things, reduced carried interest and management fees.

ICV or its affiliates may also earn monitoring fees and other compensation from Portfolio Companies, purchasers, sellers and other parties to transactions involving Portfolio Company securities as compensation for services, including advice on structuring, negotiating and arranging financing for transactions in which ICV Funds or other clients participate. ICV or its affiliates may also earn fees in connection with unconsummated transactions. ICV or its employees may receive compensation for serving on Portfolio Companies' boards of directors. This compensation may or may not be shared with ICV Funds through reductions or off-sets against management fees that would otherwise be applicable. The receipt of fees and other compensation described above may pose

¹ Such amount has been calculated using the same methodology for computing "regulatory assets under management" required for Item 5.F in Part 1A of this Form ADV, and includes the current market value of the ICV Funds' assets and the amount of any uncalled commitments.

a conflict of interest between the Company and its clients. ICV seeks to address these potential conflicts of interest through disclosures regarding fee arrangements in each ICV Fund's confidential offering materials.

In addition to management fees, carried interest payments and other fees described above, investors will bear indirectly the expenses charged to each ICV Fund. Those expenses will vary, but typically will include legal, auditing, consulting and accounting expenses (including expenses associated with the preparation of partnership financial statements, tax returns and K-1s), expenses of any limited partner advisory board and annual meetings of the investors, insurance and other expenses associated with the acquisition, holding, monitoring and disposition of its investments, maintenance and/or management of the ICV Fund, all third-party expenses in connection with transactions not consummated (i.e., broken deal expenses) and extraordinary expenses (such as indemnification and litigation expenses), as determined by ICV in its sole discretion. The organizational expenses of each ICV Fund (including legal, accounting, filing, capital raising, travel and accommodation expenses, printing expenses and other similar costs) are generally paid by such ICV Fund up to pre-disclosed limits. Other expenses associated with the offering of the ICV Funds and sale of their interests such as commissions, costs, fees, and expenses of placement agents or finders will be borne by ICV or its related entities from its own resources, as further described in the governing documents of the respective ICV Fund.

In some cases, expenses might be attributable to more than one ICV Fund, or to ICV or an affiliate and one or more ICV Funds. In such cases, ICV and its affiliates will apply an expense allocation methodology that is believed to be fair to all affected ICV Funds. ICV and its affiliates may experience a conflict of interest when determining and applying an allocation methodology.

Each ICV Fund is responsible for its respective expenses for research and/or due diligence expenses including digital information sources (i.e., licenses and user fees for electronic research software, subscription fees, and travel expenses incurred while visiting prospective or existing underlying Portfolio Companies). ICV Funds may also reimburse the Company for licensing and user fees for accounting, pricing, trading, and investor communication software or programs utilized by the Company's employees or affiliated persons.

Investors admitted to an ICV Fund after an initial closing may be required to pay fees and expenses retroactively, as described in each ICV Fund's confidential offering materials.

See "Brokerage Practices" for a discussion of the payment of brokerage fees.

Performance Based Fees and Side-by-Side Management

Carried interest distributions from the ICV Funds may create an incentive for ICV or an affiliate to make more speculative decisions regarding the purchase, management or sale of an ICV Fund's assets. ICV seeks to mitigate this potential conflict of interest through personal investments in the ICV Funds by the Company's employees.

ICV may simultaneously manage and provide investment advice to ICV Funds with different fee structures for the payment of carried interest or performance based fees. While such differing fee structures could create the appearance of a conflict of interest, giving the Company an incentive to favor one ICV Fund over another, ICV seeks to mitigate this risk by generally having only one ICV

Fund in its active investment period at a time. In addition, to the extent set forth in the limited partnership agreements governing each ICV Fund, ICV may establish one or more co-investment vehicles that may or may not bear carried interest or management fees to invest alongside an ICV Fund in one or more investments.

Types of Clients

The Company provides investment advice to private investment vehicles, which are structured as U.S. limited partnerships or limited liability companies, all of which are pooled investment vehicles that are exempt from the requirement to register as an investment company under Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940.

In order to facilitate investment by foreign and certain other investors, the general partner of an ICV Fund may create one or more parallel investment entities (“Parallel Investment Vehicles”). Such Parallel Investment Vehicles will invest and divest side-by-side with the respective parallel partnership vehicle at the same time and on the same terms and conditions, will share in each portfolio investment pro rata in proportion to their commitments and similarly will share any related investment expenses.

Subject to the discretion of ICV to accept less, the minimum investment threshold for investment in the ICV Funds is \$5 million.

Methods of Analysis, Investment Strategies and Risk of Loss

The Company seeks opportunities for the ICV Funds to serve as control or lead investor in effecting leveraged buyouts of smaller middle market companies located primarily in the United States. The ICV Funds typically make value-oriented investments generally of \$25 million to \$70 million in companies with annual revenues ranging between \$25 million and \$250 million and annual EBITDA in excess of \$5 million. The Company typically seeks to make investments in issuers that have defensible leading market positions, strong margins, prospects to achieve attractive equity returns while maintaining a conservative capital structure, and a proven management team.

The life cycle of a successful leveraged buyout begins with the identification of the acquisition candidate and ends with the realization of value by implementing an appropriate exit strategy. ICV views the investment process as involving seven distinct phases within this life cycle: sourcing, evaluation, due diligence, financing, closing, managing investments and realization. The Company’s senior executives have substantial experience in each of these activities and, consistent with past practice, follow a strict set of guidelines when making fund investments.

Prospective investors in an ICV Fund should be aware that such an investment involves a high degree of risk. There can be no assurance that the ICV Fund’s investment objectives will be achieved or that an investor will receive a return of its capital. In addition, there will be occasions when ICV and its affiliates may encounter potential conflicts of interest. The following considerations should be carefully evaluated before making an investment in an ICV Fund. The following risk factors do not purport to be a complete explanation of all the risks. Prospective investors in an ICV Fund should read the ICV Fund’s confidential offering materials in their entirety before deciding whether to make an investment.

General Business and Management Risk. Investments in Portfolio Companies subject the ICV Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors.

General Economic Conditions. General economic conditions may affect an ICV Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by an ICV Fund or considered for prospective investment.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that an ICV Fund will be able to locate and complete investments that satisfy the ICV Fund's rate of return objectives, or realize upon its investment values, or that the ICV Fund will be able to invest fully its committed capital.

Risk of Limited Number of Investments. An ICV Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the ICV Fund may be substantially adversely affected by the unfavorable performance of a single investment.

Leverage. The ICV Fund's investments are expected to include Portfolio Companies whose capital structures may have or develop significant leverage. Although ICV will seek to use leverage in a manner it believes is prudent, the leveraged capital structure of such Portfolio Companies will increase the exposure of the Portfolio Companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Portfolio Company or its industry.

Non-Controlling Positions. ICV Funds may hold a non-controlling interest in certain Portfolio Companies and, therefore, may have a limited ability to protect its position in such Portfolio Companies. Such Portfolio Companies may have economic or business interests or goals that are inconsistent with those of an ICV Fund. An ICV Fund may be unable to control the timing or occurrence of an exit strategy for any Portfolio Company in which it holds a non-controlling interest.

Investments in Less Established Companies. The ICV Funds may invest in smaller, less established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. Less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance and may experience start-up or growth related difficulties that are not faced by established companies.

Foreign Investments. ICV Funds may make investments outside of the United States. Foreign investments involve certain factors not typically associated with investing in U.S. investments, including risks relating to currency exchange matters; inflation matters; differences between U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in the amount of government supervision and regulation; certain economic, social and political risks, including potential exchange control

regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and the possible imposition of foreign taxes on income and gains recognized with respect to such investments.

No Market for Interests in ICV Funds. Interests in the ICV Funds have not been registered under the Securities Act of 1933, the securities laws of any state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered, or an exemption from registration is available. It is not contemplated that registration of the interests will ever be effected. There is no public market for interests in the ICV Funds, and one is not expected to develop. An investor will not be permitted to assign, sell, transfer, pledge or otherwise dispose of its interests in the ICV Funds, except by operation of law, without the prior written consent of the ICV Fund's general partner, which may be given or withheld in such general partner's sole and absolute discretion. Except in extremely limited circumstances, voluntary withdrawals from an ICV Fund will not be permitted. Investors must be prepared to bear the risks of owning interests for an extended period of time.

Illiquid and Long-Term Investments. Although investments by the ICV Funds may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in a Portfolio Company is made. It is unlikely that there will be a public market for the securities held by an ICV Fund at the time of their acquisition. The ICV Funds generally will not be able to sell securities of a Portfolio Company publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases an ICV Fund may be prohibited by contract from selling certain securities for a period of time.

Reliance on ICV and its Employees and Affiliates; Role of Private Equity Professionals. Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the ICV Funds. In order to safeguard their limited liability for the liabilities and obligations of an ICV Fund, investors must rely entirely on the Company and its affiliates to conduct and manage the affairs of the ICV Funds. The success of the ICV Funds will depend in part upon the skill and expertise of ICV and its affiliates and employees. There can be no assurance that ICV's employees will continue to be associated with the Company throughout the terms of the ICV Funds. The loss of key personnel could have a material adverse effect on an ICV Fund.

Prospective investors in an ICV Fund should review the confidential offering documents and other governing documents for a more extensive discussion of risks and potential conflicts of interest. However, such documents are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the ICV Funds.

Disciplinary Information

ICV and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's or prospective investor's evaluation of the Company or its personnel.

Other Financial Industry Activities and Affiliations

ICV and its employees are not registered, nor do they have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. ICV and its employees are also not registered, nor do they have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

ICV serves as the investment adviser to ICV Partners II, L.P., a private fund. ICV is under common control with ICV Associates II, LLC, the general partner to ICV Partners II, L.P.

The affiliations between ICV, the private fund for which it provides investment advice, and the general partner to the private fund are disclosed in the ICV Funds' confidential offering materials. ICV believes that the structure of these entities reflects common industry practice and does not pose a material conflict of interest.

Certain ICV personnel and related persons are involved in the investment committees, management, and/or operations of the following investment advisors that are material to the firm's advisory business or to its clients:

- American Securities
- American Securities Opportunities Advisors, LLC ("ASOA"), a private fund adviser that specializes in distressed debt investments
- Sterling American Property, Inc. ("SAP"), an adviser to real estate focused private funds

ICV is under common control with American Securities and ASOA (the "Related Firms"). Possession of material non-public information about a company by a Related Firm may, in certain circumstances, prevent the Company and the ICV Funds from trading in the securities of such company. The ICV Funds, American Securities, ASOA and SAP typically invest in distinct asset classes, so the investment opportunities of ICV are generally not limited by the activities of the other investment advisors listed above. To the extent that ICV and another advisor listed above both believe that an investment is suitable for their respective funds, an ICV Fund may invest alongside the other advisor's fund. Such co-investments will be reviewed for fairness by ICV's Chief Compliance Officer for fairness to the affected ICV Fund.

ICV is also affiliated with the Initiative for a Competitive Inner City ("ICIC"), a not-for-profit and consulting organization founded by Harvard Business School professor, Michael E. Porter. ICIC has been a strong advocate of the inner-cities and, along with Fortune Magazine, publishes a list of the fastest growing inner-city companies in the nation.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

ICV's employees are subject to a Code of Ethics (the "Code") in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code is available upon written request of ICV Funds and their current or prospective investors.

The Code reflects the fiduciary duty owed by ICV to its clients and sets out standards of business and personal conduct for each employee. Guidelines and reporting requirements for personal trading in the Code are intended to mitigate and monitor potential conflicts of interest. A related Insider Trading policy prohibits employees from trading securities personally or on behalf of an ICV Fund while in possession of material non-public information.

ICV, its employees, executives of Portfolio Companies, and/or other affiliated persons may invest in the ICV Funds, Parallel Investment Vehicles, or, subject to the limitations contained in an ICV Fund's governing documents, directly in Portfolio Companies. Such investments may be on the same or different terms as those obtained by the ICV Funds, but are generally structured with the intention of achieving an alignment of interests that is believed to be in the ICV Funds' best interests. ICV's Chief Compliance Officer monitors any such investment structures for potential conflicts of interest. Material conflicts of interest may be disclosed to an ICV Fund's investor advisory board or to all investors depending on the nature and severity of the conflict.

Brokerage Practices

ICV focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. Nonetheless, the Company may invest assets in market traded securities, including debt instruments, for which there may be a broker-dealer or counterparty involved in the transaction to affecting a trade. There are no restrictions on the Company's authority to determine, without obtaining specific client consent, the brokers or dealers used for this purpose. Thus, to the limited extent the ICV Funds engage in transactions other than investments in a Portfolio Company, ICV or its related entities has the authority to determine the financial intermediaries to be used in connection with such transactions and to negotiate the amount of commission or other compensation to be paid to such intermediaries in connection with such transactions. If the Company determines to engage a broker, it will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness, and the value of research provided, if any.

The Company does not participate in any soft dollar arrangements. However, the Company, in the ordinary course of its business, receives from brokers and dealers research available to other institutional investors. Research services received from brokers and dealers are supplemental to the Company's own research efforts. To the best of ICV's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. The Company does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services.

Counterparties involved with ICV Fund transactions could also be involved in the offering of ICV Funds, or of funds managed by affiliated investment advisers. The sale of those fund interests may result in commissions or fees as placement agents or finders.

ICV may pay for referral or lead databases that provide information about accredited investors who are interested in private fund investments similar to the ones advised by the Company. Such databases may be obtained from financial institutions that provide services to the ICV Funds.

In order to minimize execution costs and obtain best execution for all clients, ICV may aggregate orders for multiple ICV Funds and/or related Parallel Investment Vehicles. Orders will only be aggregated if they are in the best interests of each participating entity.

Review of Accounts

ICV's investment professionals monitor Portfolio Company investments on an ongoing basis. Focused reviews, which may include input from numerous investment professionals, may be triggered by Portfolio Company-specific performance metrics, economic developments, changes in staffing, and changes in the competitive environment, among other things.

On a quarterly basis, the Company, on behalf of the ICV Funds, distributes a letter to all private fund investors that includes a market outlook and an analysis of each ICV Fund's Portfolio Companies, unaudited quarterly financial statements and a capital account analysis. On an annual basis, investors are sent their respective ICV Fund's audited financial statements. Limited partners also receive annual K-1 statements.

Client Referrals and Other Compensation

ICV and its affiliates do not directly or indirectly compensate any person who is not a supervised person of the Company for client referrals. However, ICV has in the past and may in the future enter into placement agent or solicitation agreements pursuant to which it or the ICV Fund will compensate third-party intermediaries for investor referrals. Such compensation may take the form of a retainer and/or a percentage of introduced capital.

Custody

In order to comply with SEC requirements and ensure that the ICV Funds' assets are appropriately protected, ICV and its affiliates have arranged for annual audits of the ICV Funds' financial statements by a nationally recognized independent public accounting firm. The limited partnership agreement of each ICV Fund states that these audits are to be distributed to investors by ICV within 120 days of each ICV Fund's fiscal year-end. ICV and its affiliates have also arranged for all of the ICV Funds' cash and any certificated securities to be held with qualified custodians.

Investment Discretion

ICV serves as the ICV Funds' investment adviser with discretionary authority to implement investment decisions for each ICV Fund. This authority is described in advisory agreements with each ICV Fund, as well as the ICV Funds' other governing documents. The Company will make investments that are consistent with the mandates described in the ICV Funds' governing documents, but otherwise has broad authority to select investments on a discretionary basis.

Voting Client Securities

ICV or its representatives may have the opportunity to vote on a variety of corporate actions on behalf of the ICV Funds. The Company has adopted written policies and procedures in an effort to ensure that any such voting opportunity is exercised with diligence, care, and loyalty. For corporate actions that do not pose a conflict of interest, a Managing Director or Principal with primary responsibility for overseeing the asset in question will determine how ICV should direct the ICV Funds to vote. For corporate actions that pose an actual or apparent conflict of interest, ICV's Chief

Compliance Officer will determine if another Managing Director is able to make an independent determination, and if not, the matter will be presented to the applicable ICV Fund's limited partner advisory board in accordance with the applicable ICV Fund's governing documents. Investors cannot direct the way in which the Company will vote on behalf of the ICV funds.

Current and prospective investors in the ICV Funds may request a copy of ICV's written policies and procedures governing the voting of corporate actions. Current investors may also request information about the way in which ICV voted in connection with assets held by their respective ICV Funds.

The ICV Funds sometimes approve one or more ICV employees to act as representatives on the board of directors of a Portfolio Companies. In situations where ICV votes the proxy for a Portfolio Company in which an employee or employees serve on the board of directors, ICV has determined that this does not inherently present a conflict of interest as the employee is on the board of directors as a representative of the ICV Fund. ICV believes that the ICV Funds' and the representative's role are aligned with respect to voting opportunities.

Financial Information

ICV has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to manage or meet its contractual commitments to the ICV Funds.

Requirements for State-Registered Advisers

Not applicable.