



## **IMPERIAL CAPITAL ACQUISITION FUND IV CLOSES ON \$126M**

**Toronto, July 23, 2009** – Imperial Capital Group Ltd. (“Imperial Capital”), a Toronto-based private equity fund manager that focuses on mid-market buy-out opportunities in North America, closed its fourth fund, Imperial Capital Acquisition Fund IV (“Fund IV”), at Cdn. \$126 million on June 30, 2009.

Despite difficult and unprecedented financial market and economic conditions, and at a time when many other private equity firms had postponed or cancelled the launch of new funds, Imperial Capital successfully raised a fund similar in size to its third fund, Fund III. Imperial Capital’s Fund IV has a unique investor base comprised of over 100 high net worth Canadian and international individual investors that invest alongside institutional investors. Imperial Capital expects to be back in the market to raise its fifth fund within the next 24 to 36 months.

Imperial Capital’s strategy is to acquire leading companies in targeted industry niches that have strong economic characteristics with revenue between \$20 million and \$200 million. Former CEOs from the targeted industries are utilized as CEO Partners to assist in deal origination, due diligence and value creation within Fund IV’s portfolio companies. Imperial Capital’s core investments are in the healthcare, branded consumer products (e.g. food, cosmetics, skincare), and business services sectors.

Imperial Capital recently made the first investment of Fund IV by acquiring Schulman Associates IRB, Inc. (“Schulman”). Schulman, head-quartered in Cincinnati, Ohio, is a leading independent institutional review board (“IRB”), focused on reviewing research protocols and consent documents to protect human subjects participating in pharmaceutical, biotech, and medical device trials. Schulman provides IRB services for a variety of study types (primarily Phase II and III multi-site clinical trials) within the United States, Puerto Rico, and Canada.

Imperial Capital has a strong track record for delivering exceptional returns through investments in, and ongoing stewardship of, strong, mid-market businesses in targeted niches.

For further information:

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