

ICG

2010 Core Partner Company Information

On December 31, 2009, ICG acquired an 89.4% ownership stake in GovDelivery, Inc. To aid in the comparability of the aggregate core company information, ICG is presenting this aggregate core company information assuming the acquisition occurred on January 1, 2009 by including GovDelivery's historical results for all periods presented.

On August 28, 2009, Channel Intelligence, Inc. acquired substantially all of the assets of Vcommerce Corporation, one of ICG's former core partner companies. To aid in the comparability of the aggregate core company information, ICG is presenting this aggregate core company information for Channel Intelligence to include Vcommerce Corporation's results after August 28, 2009. Vcommerce Corporation's results prior to August 28, 2009 are excluded from information below.

The following table of ICG's supplemental financial information is a reconciliation of Aggregate Revenue and Aggregate EBITDA information⁽¹⁾ to GAAP Results.

Reconciliation of Aggregate Core Company Information to GAAP Results

| | Three Months Ended | | | | |
|--|--------------------|--------------|--------------|--------------|--------------|
| | Mar 31, 2009 | Jun 30, 2009 | Sep 30, 2009 | Dec 31, 2009 | Mar 31, 2010 |
| Revenue | | | | | |
| Consolidated partner companies | \$ 22,008 | \$ 22,471 | \$ 23,752 | \$ 26,668 | \$ 27,210 |
| Equity method partner companies | 46,181 | 46,604 | 45,399 | 46,121 | 44,745 |
| Core Company Aggregate Revenue | \$ 68,189 | \$ 69,075 | \$ 69,151 | \$ 72,789 | \$ 71,955 |
| Non-consolidated partner companies/other | (46,537) | (46,998) | (46,579) | (48,838) | (45,661) |
| Consolidated Revenue | \$ 21,652 | \$ 22,077 | \$ 22,572 | \$ 23,951 | \$ 26,294 |
| Net Income (Loss) | | | | | |
| Consolidated partner companies | \$ 1,464 | \$ 1,670 | \$ 1,436 | \$ 2,825 | \$ 1,780 |
| Equity method partner companies | (4,474) | (622) | 44 | 3,077 | (617) |
| Core Company Aggregate EBITDA/EBITDA (loss) | \$ (3,010) | \$ 1,048 | \$ 1,480 | \$ 5,902 | \$ 1,163 |
| Interest, Taxes, Depreciation/Amortization | (3,869) | (5,048) | (5,065) | 26,776 | (5,206) |
| Core Company Aggregate Net Income (Loss) | (6,879) | (4,000) | (3,585) | 32,678 | (4,043) |
| Amount attributable to equity companies/other stockholders/discontinued operations | (3,914) | (1,938) | (1,566) | 12,578 | (740) |
| ICG's share of net income (loss) of Aggregate Core Partner Companies | \$ (2,965) | \$ (2,062) | (2,019) | 20,100 | (3,303) |
| Venture equity method companies | (1,669) | (635) | (638) | (447) | (4,093) |
| Corporate general and administrative | (3,521) | (3,258) | (2,947) | (3,643) | (3,925) |
| Corporate stock-based compensation | (1,079) | (1,047) | (505) | (257) | (599) |
| Corporate interest, net | 124 | 90 | 86 | 99 | 52 |
| Other income(loss)/restructuring/impairments | (1,895) | (1,637) | 9,094 | 5,538 | 40,639 |
| Income taxes | - | - | - | 10,627 | - |
| Consolidated net income (loss) | \$ (11,005) | \$ (8,549) | \$ 3,071 | \$ 32,017 | \$ 28,771 |

| | Three Months Ended | | | | | |
|--|--|--------------|--------------|--------------|--------------|------------|
| | Mar 31, 2009 | Jun 30, 2009 | Sep 30, 2009 | Dec 31, 2009 | Mar 31, 2010 | |
| Aggregate Core Company Information: | | | | | | |
| Aggregate Revenue | \$ 68,189 | \$ 69,075 | \$ 69,151 | \$ 72,789 | \$ 71,955 | |
| Aggregate EBITDA/EBITDA (loss) | \$ (3,010) | \$ 1,048 | \$ 1,480 | \$ 5,902 | \$ 1,163 | |
| Aggregate Net Loss | \$ (6,879) | \$ (4,000) | \$ (3,585) | \$ 32,678 | \$ (4,043) | |
| Components of Aggregate Core Company Information | | | | | | |
| <i>Consolidated Core Companies (Ownership %):⁽²⁾</i> | | | | | | |
| GovDelivery (89%) | Revenue | \$ 22,008 | \$ 22,471 | \$ 23,752 | \$ 26,668 | \$ 27,210 |
| ICG Commerce (64%) | Expenses other than interest, taxes, depreciation and amortization | (20,544) | (20,801) | (22,316) | (23,843) | (25,430) |
| Investor Force Holdings, Inc. (80%) | EBITDA/EBITDA (loss) | \$ 1,464 | \$ 1,670 | \$ 1,436 | \$ 2,825 | \$ 1,780 |
| | Interest | (4) | (25) | (17) | (17) | (35) |
| | Taxes | 53 | (421) | (516) | 29,767 | (616) |
| | Depreciation/Amortization | (475) | (486) | (500) | (792) | (536) |
| | Net income (loss) | \$ 1,038 | \$ 738 | \$ 403 | \$ 31,783 | \$ 593 |
| <i>Equity Method Core Companies (Ownership %):⁽²⁾</i> | | | | | | |
| Channel Intelligence, Inc. (50%)⁽³⁾ | Revenue | \$ 46,181 | \$ 46,604 | \$ 45,399 | \$ 46,121 | \$ 44,745 |
| Freeborders, Inc. (31%) | Expenses other than interest, taxes, depreciation and amortization | (50,655) | (47,226) | (45,355) | (43,044) | (45,362) |
| Metastorm (33%) | EBITDA/EBITDA (loss) | \$ (4,474) | \$ (622) | \$ 44 | \$ 3,077 | \$ (617) |
| StarCite, Inc. (36%) | Interest | (367) | (413) | (363) | (405) | (395) |
| WhiteFence, Inc. (36%) | Taxes | 591 | (215) | (182) | 1,744 | (236) |
| | Depreciation/Amortization | (3,667) | (3,488) | (3,487) | (3,521) | (3,388) |
| | Net income (loss) | \$ (7,917) | \$ (4,738) | \$ (3,988) | \$ 895 | \$ (4,636) |

(1) The definitions of Aggregate Revenue and Aggregate EBITDA, as well as the rationale for management's use of such non-GAAP measures are included in the "Description of Terms" supplement to this release.

(2) ICG's aggregate core company information represents the sum total of the individual GAAP results of each of the following eight companies: Channel Intelligence, Freeborders, GovDelivery, ICG Commerce, Investor Force, Metastorm, StarCite and WhiteFence. ICG's ownership in these eight core companies ranged from 31% to 89% and averaged 53% at March 31, 2010.

(3) Rounding to nearest percentage results in ICG ownership in Channel Intelligence rounding up to 50%. ICG does not have a controlling ownership position in Channel Intelligence.

The following table reconciles our core company Aggregate EBITDA/EBITDA (loss) to Aggregate EBITDA/EBITDA (loss), exclusive of stock-based compensation and unusual items.

| | Three Months Ended | | | | |
|--|--------------------|--------------|--------------|--------------|--------------|
| | Mar 31, 2009 | Jun 30, 2009 | Sep 30, 2009 | Dec 31, 2009 | Mar 31, 2010 |
| Aggregate EBITDA/EBITDA (Loss) of Core Consolidated | \$ 1,464 | \$ 1,670 | \$ 1,436 | \$ 2,825 | \$ 1,780 |
| Stock-based compensation | 220 | 169 | 174 | 745 | 139 |
| Severance/restructuring/other | - | - | - | 640 | 71 |
| Aggregate EBITDA/EBITDA (Loss), exclusive of Stock-based compensation and unusual items of Core Consolidated | \$ 1,684 | \$ 1,839 | \$ 1,610 | \$ 4,210 | \$ 1,990 |

| | Three Months Ended | | | | |
|--|--------------------|--------------|--------------|--------------|--------------|
| | Mar 31, 2009 | Jun 30, 2009 | Sep 30, 2009 | Dec 31, 2009 | Mar 31, 2010 |
| Aggregate EBITDA/EBITDA (Loss) of Core Equity | \$ (4,474) | \$ (622) | \$ 44 | \$ 3,077 | \$ (617) |
| Stock-based compensation | 680 | 818 | 871 | 663 | 611 |
| Severance/restructuring/other | 530 | 1,206 | 387 | 23 | 83 |
| Settlement charges | 1,250 | - | - | - | - |
| Litigation related charges | 598 | - | - | (1,243) | - |
| Aggregate EBITDA/EBITDA (Loss), exclusive of Stock-based compensation and unusual items of Core Equity | \$ (1,416) | \$ 1,402 | \$ 1,302 | \$ 2,520 | \$ 77 |

| | Three Months Ended | | | | |
|--|--------------------|--------------|--------------|--------------|--------------|
| | Mar 31, 2009 | Jun 30, 2009 | Sep 30, 2009 | Dec 31, 2009 | Mar 31, 2010 |
| Aggregate EBITDA/EBITDA (Loss) of Core Consolidated and Core Equity | \$ (3,010) | \$ 1,048 | \$ 1,480 | \$ 5,902 | \$ 1,163 |
| Stock-based compensation | 900 | 987 | 1,045 | 1,408 | 750 |
| Severance/restructuring/other | 530 | 1,206 | 387 | 663 | 154 |
| Settlement charges | 1,250 | - | - | - | - |
| Litigation related charges | 598 | - | - | (1,243) | - |
| Aggregate EBITDA/EBITDA (Loss), exclusive of Stock-based compensation and unusual items of Core Consolidated and Core Equity | \$ 268 | \$ 3,241 | \$ 2,912 | \$ 6,730 | \$ 2,067 |