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**FOR IMMEDIATE RELEASE**

**Campus Apartments CEO David Adelman Elected to ICG Board of Directors**

Philadelphia, PA – June 23, 2011 – [ICG Group, Inc.](#) (Nasdaq: ICGE) today announced the election of [Campus Apartments](#) president and CEO, David Adelman, to its Board of Directors. ICG is a technology company that operates cloud-based software and services businesses that deliver cost savings and competitive efficiencies to its customers. ICG's Board of Directors is comprised of global executives, leading private equity and venture capital investors, and innovators of the Internet technology revolution. Board members, such as David Adelman, provide insights that drive these businesses to achieve leadership positions in the markets they serve.

"As an entrepreneur who has experienced the complexities of building businesses, I am particularly impressed by the focus and accomplishments of the ICG team who have successfully built a number of cloud based market leaders," said Mr. Adelman. "The ICG management team and the board are innovative thinkers and talented operators working towards delivering long term value to its shareholders. I am excited about working with ICG and its partner companies and hope to add real value by drawing from my business experience."

"As we continue to focus on driving strong growth and profitability at ICG, we are excited to welcome David to our board to help us achieve our goals," said Walter W. Buckley, Chairman and CEO of ICG. "We look forward to benefiting from his extensive experience as an entrepreneur, operator, innovator and growth driver."

In addition to his work at Campus Apartments, Adelman also serves as chairman of Franklin Square Capital Partners, a nationwide distributor of alternative investment products designed for the individual investor, and as vice chairman of FS Investment Corporation, a publicly registered business development company (BDC) focused on investing in the debt securities of private U.S. companies.

Adelman is also CEO of Campus Technologies, Vice Chair of University City District Board of Directors, board member of the National Multi Family Council (NMHC), and a member of the Young Presidents' Organization. Adelman was named the 2009 recipient of *Multifamily Executive* magazine's prestigious "Executive of the Year" award. He was also selected as the 2010 Ernst & Young Entrepreneur of the Year in the real estate category in Greater Philadelphia.

**About ICG**

ICG (Nasdaq: ICGE) identifies, capitalizes and grows companies in the cloud-based software and services sectors. These companies transform the way business is done by enabling enterprises to increase efficiencies and improve and automate critical processes. ICG leverages its unique expertise to carefully identify

companies based on their potential to become market-changers and market-leaders. ICG is focused on building profitable businesses in these sectors by infusing them with management expertise, strategic and operational guidance, and growth capital.

**About Campus Apartments**

Campus Apartments, LLC, the oldest and one of the largest privately held student housing companies in the nation, is a leader in the development and management of university affiliated real estate. The company has more than \$1 billion worth of assets under management with more than 27,000 beds in 25 states.

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