



## ARCTIC GLACIER

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### **Arctic Glacier Holdings, Inc. Announces Formation**

**WINNIPEG – July 27, 2012** – H.I.G. Capital, LLC, a leading global private equity investment firm, today announced an affiliate completed the acquisition of substantially all the assets of the subsidiaries of Arctic Glacier Income Fund.

The transaction was effected pursuant to the Companies' Creditors Arrangement Act (Canada) and the U.S. Bankruptcy Code. The new company, **Arctic Glacier Holdings, Inc.** ("Arctic Glacier" or the "Company"), will be based in Winnipeg, Canada, and continue to conduct business under the "Arctic Glacier" name.

Arctic Glacier is a leading producer, marketer and distributor of high-quality packaged ice. The Company is the largest producer of packaged ice in Canada and the second largest producer in the United States. Arctic Glacier operates a network of 39 production plants and 48 distribution facilities and serves more than 75,000 retail locations. The Company also provides ice in bulk quantities to industrial and commercial customers.

"The acquisition by H.I.G. provides stability and positions Arctic Glacier for growth," said Keith McMahon, President and CEO of Arctic Glacier. "We look forward to carrying on our proud tradition of product quality and service excellence. We wish to thank our customers, suppliers and employees for their support throughout this process."

"We are very excited about the Arctic Glacier opportunity," added Bret Wiener, a Managing Director of H.I.G. Capital. "The Company is a market leader with a diversified customer base, broad geographic footprint and high quality production and distribution assets. We see tremendous opportunities in the business and look forward to supporting Keith and the Arctic team."

#### **About Arctic Glacier**

Arctic Glacier Holdings, Inc. is a leading producer, marketer and distributor of packaged ice, with a strong and loyal customer base across Canada and much of the northern, central and western United States. The Company serves six Canadian provinces and 25 U.S. states and is the largest producer of packaged ice in Canada and second largest producer in the United States. Arctic Glacier operates a network of production plants and distribution facilities that provide ice to over 75,000 retail locations. The Company's main product is



packaged ice, primarily under the brand name Arctic Glacier® Premium Ice. The Company also sells other products such as bottled water, dry ice, packaged wood, rock salt and sells and leases ice-making and dispensing equipment in certain markets. For more information, visit [www.arcticglacier.com](http://www.arcticglacier.com).

### **About H.I.G. Capital**

H.I.G. Capital, LLC is a leading global private equity investment firm with more than \$8.5 billion of equity capital under management. Based in Miami, and with offices in Atlanta, Boston, Chicago, Dallas, New York, and San Francisco in the U.S., as well as international affiliate offices in London, Hamburg, Madrid, Paris, and Rio de Janeiro, H.I.G. specializes in providing capital to small and medium-sized companies with attractive growth potential. H.I.G. invests in management-led buyouts and recapitalizations of profitable and well managed manufacturing or service businesses. H.I.G. also has extensive experience with financial restructurings and operational turnarounds. Since its founding in 1993, H.I.G. invested in and managed more than 200 companies worldwide. The firm's current portfolio includes more than 50 companies. For more information, please refer to the H.I.G. website at [www.higcapital.com](http://www.higcapital.com).

### **Contact Information**

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