

1st Quarter 2009 Results

May 7, 2009

The statements contained in this presentation that are not historical facts are forward-looking statements that involve certain risks and uncertainties including, but not limited to, risks associated with the uncertainty of future performance of our partner companies, acquisitions or dispositions of interests in partner companies, the effect of economic conditions generally, capital spending by customers and development of the information technology and e-commerce markets, and other uncertainties detailed in the Company's filings with the Securities and Exchange Commission. These and other factors may cause actual results to differ materially from those projected.

Non-GAAP Financial Measures

In an effort to illustrate macro trends within its core companies, ICG provides an aggregation of revenue and net loss figures reflecting 100% of the revenue and aggregate EBITDA for these companies. ICG calculates aggregate EBITDA for these purposes as earnings (losses) before interest, tax, depreciation and amortization and refers to it as "aggregate EBITDA." ICG refers to the aggregate revenue of its core partner companies as "aggregate revenue." ICG does not own its core companies in their entirety and, therefore, this information should be considered in this context. Aggregate revenue and aggregate EBITDA, in this context, represent certain of the financial measures used by ICG's management to evaluate the performance of core companies. ICG's management believes these non-GAAP financial measures provide useful information to investors, potential investors, securities analysts and others so each group can evaluate core companies' current and future prospects in a similar manner as ICG's management.

- **ICG Direction**

- Walter Buckley, CEO

- **ICG Financial Overview**

- Kirk Morgan, CFO

- **Open Question & Answer Session**

Highlights:

- For the second consecutive quarter our core partner companies demonstrated strong EBITDA improvement
 - Aggregate EBITDA loss of (\$3.4) million in the first quarter of 2009, versus (\$11.4) million loss in the first quarter of 2008
 - Exclusive of stock-based comp and unusual items, this group was in aggregate, essentially EBITDA breakeven in Q1'09 vs. an aggregate EBITDA loss of \$8 million in Q1'08.
- In Q1'09 our core companies achieved year-over-year aggregate revenue growth of 12%
- Entered Q2'09 with a strong balance sheet
- Subsequent to quarter end, we recruited Jack Reinelt as the new CEO of GoIndustry-Dovebid



- Provider of enterprise e-commerce solutions for online retail
- Reported solid Q1 growth, with quarterly revenues up 24% year-over-year while reducing operating expenses by 13%
- Despite a very challenging economic environment, bookings increased 32% in Q1



- Global provider of offshore IT services delivered from China
- Reported a strong first quarter with impressive revenue growth and increased profitability
- Signed several new clients, including RBC

ICG COMMERCE

Total Procurement. Maximized Savings.

- Leading procurement services provider
- Good Q1, with strong revenue growth and better-than-expected EBITDA
- Subsequent to quarter end, signed a multi-year, multi-million dollar contract with a large publishing company
- Expanded relationships with three existing customers, including a Cameron Industries and Vought
- Launched the Capital and Project Sourcing (CAPS) Desk, a new platform to help companies rapidly manage large ad-hoc expenditures



METASTORM®

- Leading provider of Business Process Management software
- New customers signed in Q1 include ADP Iberia, Health First, London School of Economics, Nixon Peabody and TW Telecom
- Existing customers continue to expand their use of the platform as a way to reduce costs and realize improved productivity and control

starCITE™

- Provider of on-demand global meeting solutions
- Reported over an 80% improvement in EBITDA vs. Q1'08
- Secured a number of Global 500 clients, including a leading chemical manufacturer, a discount retailer and large global pharmaceutical company
- Experienced excellent growth in its supplier (hotel) division, exceeding sales expectations and signing 10 major hotel brands



- Leader in online service transactions for home services
- Reported EBITDA improvement of 87% in Q1'09 compared to Q1'08
- Renewed or amended 15 contracts, expanding the scope of the relationships and increasing commission rates
- Increased new customer growth and traffic to the platform at a lower cost

ICG Direction

- Walter Buckley, CEO

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First Quarter (\$MM)	Three Months Ended March 31,	
	2009	2008
Revenue	\$ <u>21.7</u>	\$ <u>16.0</u>
Net loss	\$ (11.0)	\$ (6.6)
Significant gains (losses)	\$ <u>(3.4)</u>	\$ <u>5.7</u>
Net loss excluding these significant gains (losses)	\$ <u>(7.6)</u>	\$ <u>(12.3)</u>
Significant items - gains (losses):		
Other gains (losses):		
Mark-to-market gains (charges) on Blackboard hedges	\$ (3.5)	\$ 5.7
Gain (loss) on sales of marketable securities	\$ 0.2	\$ -
Sales of partner companies	\$ 1.4	\$ -
Other, net	\$ (0.3)	\$ 0.1
Other income (loss):	\$ (2.2)	\$ 5.8
Impairment of equity method partner company	\$ (0.5)	\$ -
Income taxes	\$ 0.1	\$ (0.1)
ICG's share of partner company charges, net	\$ (0.8)	\$ -
	\$ <u>(3.4)</u>	\$ <u>5.7</u>
Stock-based compensation-corporate and consolidated companies	\$ <u>(1.3)</u>	\$ <u>(1.8)</u>

Partner companies included in this data are Channel Intelligence, Freeborders, ICG Commerce, Investor Force, Metastorm, StarCite, Vcommerce and WhiteFence.

First Quarter (\$MM)	Three Months Ended March 31,	
	2009	2008
Aggregate revenue	\$67.8	\$60.7
Expenses Excluding interest, taxes, depreciation and amortization	<u>\$(71.2)</u>	<u>\$(72.1)</u>
Aggregate EBITDA (loss)	<u>\$(3.4)</u>	<u>\$(11.4)</u>
Aggregate net income (loss)	<u>\$(7.2)</u>	<u>\$(16.3)</u>

Partner companies included in this data are Channel Intelligence, Freeborders, ICG Commerce, Investor Force, Metastorm, StarCite, Vcommerce and WhiteFence.

(\$MM)	Three Months Ended,				
	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Mar 31, 2009
Aggregate EBITDA (loss)	\$ (11.4)	\$ (11.3)	\$ (6.5)	\$ (1.4)	\$ (3.4)
Stock-based compensation	1.4	1.3	1.3	0.7	0.9
Severance/restructuring/other	0.3	-	1.0	2.0	0.5
Settlement charges	-	0.4	-	-	1.3
Litigation related charges	0.3	0.8	0.4	0.4	0.6
IPO-related charges	-	-	-	1.9	-
Integration costs	1.3	1.3	1.6	0.3	-
Aggregate EBITDA (loss), exclusive of stock-based compensation and unusual items *	\$ (8.0)	\$ (7.5)	\$ (2.3)	\$ 3.9	\$ (0.1)

* Due to rounding, figures may not add to total shown.

First Quarter (\$MM)	
Cash at December 31, 2008	\$73.2
Partner company fundings	\$(4.0)
Sales of partner companies and marketable securities	\$1.6
Corporate operating expenses/interest/other	\$(4.8)
Share repurchases	\$(0.4)
Cash at March 31, 2009	\$65.6
March 31, 2009:	
Value of Blackboard Holdings	\$69.4
Value of Blackboard Hedges	\$3.1
Value of GoIndustry Holdings	\$3.8

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