



TALENT AGENCY ICM RAISES \$100M TO GROW BUSINESS

By **TIM ARANGO**

Hollywood talent agency ICM raised more than \$100 million yesterday to finance an expansion of its business.

ICM raised the money from Merrill Lynch and Rizvi Traverse Management, a Greenwich, Conn.-based money management firm.

ICM Chief Jeff Berg also kicked in money and will remain the largest individual shareholder of the firm, which represents such clients as Steve Martin and Mel Gibson.

The deal "will provide ICM with additional capital for strategic acquisitions," the company said in a statement.

The talent agency business has faced numerous challenges lately, as studios, music companies and other content providers have cut their spending. Agencies have become more competitive, with agents and clients jumping easily from one firm to another.

It is unclear exactly how Berg will use his new war chest — he declined to comment yesterday beyond the company statement.

But rumors have abounded that he is already in merger talks with other agencies, and according to a report in Variety, he may use some of the new cash for incentives to lure star agents away from rival firms. ICM had been working with investment bank Allen & Co. for almost two years, searching for new financing.

Suhail Rizvi, head of Rizvi Traverse Management, has \$250 million under management and is a newcomer to Hollywood.

"We believe that ICM is now well-placed to take advantage of a number of valuable opportunities within the industry," Rizvi said. "We are pleased that we are able to participate in helping Jeff and the agency realize its full market potential and deliver a broader, more comprehensive offer to its clients."

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