

PALM BEACH CAPITAL



PALM BEACH, FL

AUGUST 16, 2005

Announces Investment in Cruise Planners

Palm Beach Capital today announced that it has made an equity investment in Cruise Planners, Inc. and the related CP Franchising, Inc. Financial terms of the transaction were not disclosed.

Cruise Planners, founded in 1994 by three travel veterans and based in Coral Springs, Florida, is one of the largest and fastest growing cruise franchisors in the United States generating over \$85 million in vacation bookings during 2004. With greater than 500 franchisees operating in 42 states, the company provides its franchisees with high commissions, preferential cruise pricing, superior booking opportunities, direct marketing support, cooperative advertising programs and advanced training. In addition, Cruise Planners facilitates the creation of independent, branded Internet sites for its franchisees featuring a vast array of cruise information and supplier content. The company has been named by The Wall Street Journal as one of the hottest franchise concepts in the country.

"We are extremely excited about our investment in Cruise Planners. The company is well positioned in a growing, dynamic industry and we firmly believe that they possess the preferred business model for agents in the industry," stated Shaun McGruder of Palm Beach Capital.

Marvin Davis, Chief Executive Officer of Cruise Planners stated, "We look forward to our long-term partnership with Palm Beach Capital. From our initial meeting with their principals, it became evident that this was the financial group that would allow Cruise Planners to continue its accelerated growth plans while at the same time providing our agents, customers and the cruise lines with the same level of superior service."

In 2004, Cruise Planners became an American Express Travel Services Representative agency. As a result, Cruise Planners agents have access to AMEX Mariners Club benefits such as additional special fares, Mariner's Hosts, exclusive pre- and post-cruise tours, free shore side events and elegant dining, additional shipboard credits and more. In addition, the company has achieved "Top Producer" status with virtually every cruise line. Cruise Planners is a member of Cruise Line International Association, National Association of Cruise Only Agencies and the American Society of Travel Agents.

For more information, please visit the company's website at www.cruiseplanners.com.

About Palm Beach Capital

Founded in 2001, Palm Beach Capital is a private equity investment firm which specializes in making investments in and building early and middle-stage private companies. With offices in both Palm Beach and Tampa, Florida, the firm focuses on high growth investment opportunities with enterprise values ranging from \$10 million to \$100 million. Since its inception, Palm Beach Capital has made investments in over 20 companies and has approximately \$200 million in total assets under management. For more information, please visit the firm's website at www.pbcap.com.



505 South Flagler Drive
Suite 1400
West Palm Beach, Florida
33401
Tel: 561.659.9022
Fax: 561.659.9055

5001 Lemon Street
Tampa, Florida 33609
Tel: 813.623.4041
Fax: 813.623.4034

www.PBCap.com