

FOR IMMEDIATE RELEASE

## ***Inverness Graham Completes the Sale of RacoWireless***

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**Philadelphia, PA, December 10, 2014** – Inverness Graham, a private investment firm based in Newtown Square, PA, is pleased to announce the sale of RacoWireless to strategic acquirer KORE Wireless Group, Inc., in an all-cash transaction. Headquartered in Cincinnati, Ohio, RacoWireless is a leading enabler of the Internet-of-Things and machine-to-machine ("M2M") wireless data connectivity solutions offering end-to-end connectivity and location aware solutions to more than 500 reselling customers. During Inverness Graham's two-years of ownership, RacoWireless executed an organic and acquisitive growth strategy that more than doubled revenue and increased EBITDA by over five times.

Inverness Graham acquired RacoWireless in a proprietary, "non-banked", transaction in September of 2012 as a result of a proactive search effort within the high growth M2M connectivity sector. Over the next two years, Inverness Graham and management strategically transformed the company from a pure-play Mobile Virtual Network Operator ("MVNO") providing cellular connectivity solutions to a leading global Platform-as-a-Service ("PaaS") provider, offering a full suite of end market and hardware agnostic solutions for the Internet-of-Things.

"Our success with the RacoWireless investment highlights our focus on partnering with great management teams who lead companies in growing, attractive markets where focused organic and acquisitive growth can transform their business," stated Michael Morrissey, Managing Principal of Inverness Graham. "The strategic acquisition of Position Logic, moved RacoWireless up the software stack and transformed its capabilities in the marketplace. Over our short hold, the Company made key strategic investments in its networks, software development capability and team, building out a group of over fifty software engineers. This all occurred while delivering high double-digit top and bottom line growth, making it a very attractive target for strategic acquisition."

"The partnership with Inverness Graham worked extremely well," said Rob Adams, CEO of RacoWireless. The Internet-of-Things is a fragmented and complex industry. We wanted a



partner who could support us as we executed a focused strategy in a dynamic and growing marketplace. Inverness provided more than just the capital to grow and make acquisitions, they were our partners every step of the way.”

Inverness Graham was represented by attorneys Paul Hasting LLP and banker William Blair in the sale process.

**About Inverness Graham Investments:** Headquartered in Newtown Square, PA, Inverness Graham is an operationally focused private investment firm with over \$250 million of assets under management. Inverness Graham acquires high growth, innovative manufacturing and services companies. Our approach is as unique as our heritage. Founded by senior executives of the Graham Group, a family owned multi-national industrial concern, we bring unparalleled resources developed over a 50 year operating history to support our portfolio companies. Inverness Graham partners with businesses to provide the financial and operational support necessary to accelerate growth while enabling owners to achieve their key liquidity objectives.

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