

FOR IMMEDIATE RELEASE

Inverness Graham Completes Recapitalization of Nobles Worldwide

Philadelphia, PA, March 25, 2013 – Inverness Graham is pleased to announce that Nobles Worldwide, working in partnership with the incumbent lenders, has recapitalized its debt structure. Continuing strong performance at Nobles enabled both a dividend of nearly half Inverness Graham’s invested capital and reduced the Company’s weighted average cost of debt.

Inverness Graham II acquired Nobles in April, 2011. Headquartered in St. Croix Falls, WI, Nobles designs and manufactures proprietary advanced ammunition delivery systems, gun mounts and provides engineered weapons solutions globally. Nobles’ products deliver the highest performance in the market.

“We are pleased to be able to complete a successful transaction for both the Company and the investor group in conjunction with our lending partners on Nobles,” stated Michael Morrissey, Managing Principal of Inverness Graham. “Under the leadership of Vice Admiral John Morgan (Ret’d), Nobles is well positioned with an expanded solutions offering and innovative new products that meet the needs of today’s military.”

Although the terms of the transaction have not been disclosed, the bank group includes Fifth Third, providing the senior debt financing, Fidus Capital, LLC and Avante Mezzanine Partners who provided subordinated debt to support the transaction.

Inverness Graham Investments: Inverness Graham is an operationally focused, lower middle market private equity firm headquartered in suburban Philadelphia. Inverness Graham acquires high growth, innovative manufacturing and service companies. The firm has over \$250M of assets

under management and was founded by senior executives of the Graham Group, an alliance of independently owned and operated industrial and investment management businesses that share in the common legacy of entrepreneur Donald C. Graham's industrial endeavors. For more information, please visit www.invernessgraham.com.

FOR FURTHER INFORMATION CONTACT:

Courtney Comer (ccomer@invernessgraham.com)

Phone: 610-722-0300 **Fax:** 610-251-2880