

FOR IMMEDIATE RELEASE

Inverness Graham-backed SwipeClock Acquires Shugo

Philadelphia, PA, February 1, 2018 – Inverness Graham Investments, a private investment firm based in suburban Philadelphia, announced today that its workforce management SAAS software portfolio company, SwipeClock, LLC (“Swipeclock”), has acquired Shugo, LLC (“Shugo”). Based in New Jersey, Shugo is a leading provider of innovative SaaS-based workforce products and services for small- and medium-sized businesses.

“We are very excited to close the first add-on for Swipeclock within seven months of our initial ownership,” stated Trey Sykes, Managing Principal of Inverness Graham. “Shugo, with its employee portal and new employee onboarding offerings, is a natural fit with our goal of expanding the number of innovative workforce management solutions Swipeclock offers to small- and medium-sized businesses beyond scheduling and timekeeping. The combined product offerings will enable the Company to offer an even more powerful and comprehensive suite of solutions for employers to efficiently manage their workforces.”

"As a long-time integration partner that has been closely aligned with SwipeClock's mission, we are excited to acquire Shugo," said Coleman Barney, CEO of SwipeClock. "Because we have tremendous overlap with Shugo's sales channel, a shared customer base, and solutions that are already integrated, this acquisition is a clear fit for both companies. Additionally, SwipeClock can now help our sizeable installed base of partners and clients better manage their workforces by delivering a more unified and complete solution."

Terms of the acquisition were not disclosed.

About Inverness Graham Investments

Headquartered in Newtown Square, PA, Inverness Graham is an operationally focused private investment firm with over \$500 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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