

FOR IMMEDIATE RELEASE

Inverness Graham Completes New Platform Investment

Inverness Graham Completes Second Acquisition from IGI-II with the Buyout of Nobles Manufacturing

Philadelphia, PA, April 20, 2011 – Inverness Graham Investments, a lower middle market private equity firm based in suburban Philadelphia, is pleased to announce the acquisition of Nobles Manufacturing (“Nobles”), the second platform investment from Inverness Graham II, L.P. Headquartered in St. Croix Falls, WI, Nobles designs and manufactures proprietary advanced ammunition delivery systems and gun mounts used on a wide variety of global military platforms to deliver highest performance, lightest weight, and most efficient space utilization.

“Nobles is the first acquisition within Inverness Graham's "Agile Military" platform build initiative. The fundamental shift in U.S. defense spending to create a more agile and nimble fighting force should drive continued growth for the company's light weight, highly flexible solutions. Our vision is to build a company that will benefit from this strategic shift in defense spending as well as the current reallocation of spending to favor vehicle refurbishment over new vehicle purchases,” stated Skip Maner, Managing Principal of Inverness Graham.



Troy Priem, President and CEO of Nobles comments, “We are excited to partner with Inverness Graham. Over the past 60 years, we have developed a business model to capitalize on the strong value proposition of ammunition delivery systems. The Company’s products are used on a diverse range of global military platforms and benefit from the strong demand driven by the required replacement cycles and on-going use for training. We are confident that with the financial, operating and industry resources of Inverness Graham we will be able to accelerate the growth of Nobles.”

Inverness Graham has supplemented its efforts with industry executives Larry Resnick and Admiral John Morgan. John Morgan, who has over 36 years of service in the U.S. Navy and most recently served as key advisor to the Chairman of the Joint Chiefs, stated, “Recent Middle East engagements have severely depleted the military’s inventory, necessitating a strong inventory re-stocking cycle. Additionally, global military spend is expected to rise from \$1.3T in 2009 to \$1.6T in 2012 even as U.S. spend flattens. Nobles will benefit from the platform refurbishments and program upgrades associated with the *Reset and Recap* and is also a key supplier to “New NATO,” doing business with 25 allied nations, such as India, Japan and South Korea.”

Though terms were not disclosed, Fifth Third led the senior debt financing, with Fidus Capital, LLC and Avante Mezzanine Partners providing subordinated debt to support the transaction. McGladrey Capital Markets, LLC was the Company’s advisor, while Larry Resnick of AeroAdvisory, LLC advised Inverness Graham.

Inverness Graham Investments (www.invernessgraham.com): Inverness Graham is an operationally focused, lower middle market private equity firm headquartered in suburban Philadelphia. Inverness acquires high growth, innovative manufacturing and service companies with enterprise values of less than \$75M. The firm has over \$200M under management and was founded by senior executives of the Graham Group of industrial businesses.

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