



**FOR IMMEDIATE RELEASE**

**INVERNESS GRAHAM COMPLETES ADD-ON ACQUISITION**

*Portfolio Company RACO Wireless Acquires Position Logic*

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**Philadelphia, PA, July 18, 2013** – Inverness Graham Investments, a private investment firm based in suburban Philadelphia, announced today that its portfolio company RACO Wireless has acquired Position Logic. Based in Florida, Position Logic is a leader in integrated B2B location-based services. Their services allow machine to machine (“M2M”) solution providers to offer enterprises a way to easily track and manage assets through a secure, scalable, web-based platform. Featuring a suite of customizable products, Position Logic is able to integrate virtually any signaling device into its software, allowing real-time monitoring across the globe. RACO Wireless is a Mobile Virtual Network Operator (“MVNO”) providing cellular connectivity solutions and services to more than four hundred M2M solutions providers. The Position Logic team and SAAS software offering are a great addition to the RACO Wireless platform.

“During this first year of our investment, RACO has expanded their team, networks, software solutions and services offerings, all while sustaining their strong top and bottom line growth. We look forward to supporting the company as it continues its organic and acquisitive growth strategy,” stated Michael Morrissey, Managing Principal of Inverness Graham.

“Position Logic has put together a phenomenal product and a brand that is known in the M2M space throughout the world,” said RACO Wireless President John Horn. “The Internet of Things is currently surrounded by fragmentation and complexity, and we want to change that by making it easier to integrate technologies and services. By bringing the application and network layers together, we not only shake up the industry, but we create value for our partners and their customers by providing a more complete solution.”

“When we started Position Logic a little over 6 years ago, we wanted to do something significant,” said Felix Lluberés, president and CEO of Position Logic. “We saw the complexities of GPS tracking, and we wanted to make it as simple as possible for businesses to locate and track their assets. We have come a long way, and

in joining RACO Wireless, we now have the scale to go much further through the integration of technology, expertise and resources.”

The terms of the transaction were not disclosed.

### **About RACO Wireless**

RACO Wireless is a leading provider of wireless data solutions to the machine-to-machine (M2M) industry. The company specializes in delivering wireless data your way by making it easy for companies to build, support and enhance wireless M2M applications. RACO Wireless can assemble a flexible, end-to-end M2M wireless connectivity solution for its partners - including delivering custom rate plans, tailored billing solutions and customized wireless connectivity as well as helping them brand their M2M applications and delivering 24/7 customer service. Among its numerous awards, RACO Wireless has been recognized with a Stevie® Award from the American Business Awards as 2012's "Most Innovative Tech Company" and as the "2012 Entrepreneurial Company of the Year" by Frost and Sullivan. For more information, visit the company's website at [www.racowireless.com](http://www.racowireless.com). Follow RACO Wireless on Twitter (@racowireless) or on LinkedIn.

### **About Inverness Graham Investments**

Inverness Graham is an operationally focused, lower middle market private investment firm headquartered in suburban Philadelphia. Inverness Graham acquires high growth, innovative manufacturing and service companies with enterprise values up to \$75M. The firm has over \$250M of assets under management and was founded by senior executives of the Graham Group of industrial businesses. For more information, please visit [www.invernessgraham.com](http://www.invernessgraham.com).

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