



Inverness Graham Closes Fifth Flagship Buyout Fund, Expanding Diversified Lower Middle Market Platform

Wayne, PA, May 13, 2026 – Inverness Graham, a Philadelphia-based buyout firm focused on acquiring innovative, high-growth companies where technology is transforming traditional industry, today announced the final closing of Inverness Graham Investments V (“Fund V” or the “Fund”) at \$400 million. The final close of Fund V brings the firm’s total assets under management to more than \$1.8 billion, with over \$825 million in capital commitments raised over the past three years across all vehicles and fund strategies.

With more than two decades of investment and operational expertise in control buyout investments across the North American lower middle market, Fund V will continue Inverness Graham’s strategy of partnering with founder-owned and founder-led businesses, primarily targeting opportunities in Healthcare, Tech-Enabled Services and Software, and Advanced Manufacturing.

To date, Fund V has completed two investments, both performing well and closely aligned with Inverness Graham’s *Strategic Platform Build* approach to building businesses of enduring value through operational enhancements and transformative M&A. These investments include Cognito Forms, a provider of low-code / no-code workflow automation solutions largely to compliance-driven sectors such as healthcare, education, and legal, and Axcel Learning, an online professional education, certification, and test preparation platform for end-markets where industry certification exams are critical for employment and career progression.

“The successful closing of Fund V and more than \$825 million of newly raised capital across our platform are a testament to the trust and confidence that our investors place in our *Strategic Platform Build* approach and broader investment capabilities in the lower middle market,” said Ken Graham, Co-Founder and Chairman of Inverness Graham. “Fund V represents the culmination of more than two decades of productive partnership with founder-owners, and we are more energized than ever to identify and build the next generation of market-leading lower middle market businesses in North America.”



This milestone reflects a dynamic period of growth and evolution at the firm. Today, Inverness Graham manages two distinct fund strategies and continues to expand its institutional capabilities across deal sourcing, transformative M&A, portfolio value creation, and AI enablement. Inverness Graham has continued to invest meaningfully in its *Strategic Platform Build* resources, including promotions of longstanding investment professionals to the Partner and Principal levels and the Value Creation Group's hiring of new Senior Operating Partners and a dedicated AI focused executive, each of whom brings 25+ years of relevant experience.

Rede Partners served as global fundraising advisor, and Latham & Watkins LLP served as legal counsel.

About Inverness Graham

[Inverness Graham](#) is a Philadelphia-based operationally focused buyout platform that partners with founder-owned and founder-led innovative, high-growth businesses where technology is transforming traditional industry. With more than \$1.8 billion in assets under management, Inverness Graham brings institutional-scale capabilities to the North American lower middle market while maintaining a focused partnership approach with founder-owners and management teams. The firm's Flagship strategy targets high-growth businesses in Healthcare, Tech-Enabled Services and Software, and Advanced Manufacturing, while the Green Light strategy targets tech-enabled businesses where Sustainability is a key driver of accelerated growth.

Across its strategies, Inverness Graham combines deep sector expertise with an operationally intensive value creation playbook, leveraging robust dedicated resources across deal sourcing, operational enhancements, transformative M&A, and AI enablement. Founded by senior executives of the Graham Group, the firm builds on a more than 60-year legacy of operational excellence and entrepreneurial leadership.

For further information, please contact:

Wilson Tong
wtong@invernessgraham.com
610-722-0300