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**NEW YORK INVESTOR GROUP ACQUIRES
ABEL AUTOMATICS INCORPORATED**

CAMARILLO, Calif. – A small group of private investors has acquired Abel Automatics, Inc. manufacturers of precision machined fly-fishing reels and fishing accessories, announced Don R. Swanson, president and chief operating officer. New York-based Abel Holdings LLC assumed control of the company Nov. 9.

Financial terms of the private acquisition were not announced.

Andrew Madoff, Abel Holdings LLC lead investor, said, “Abel’s 20-year legacy of unparalleled quality and performance makes it an attractive investment. As I’ve gotten to know the company through this process it has become clear that its most important assets are the people that create these excellent products. We’re thrilled to lend our expertise and join them in building this business and the Abel brand.

“We will work with existing management to help refine all operations of the business, reposition it for growth, and maintain the manufacturing processes that allows Abel to produce the finest fly reels in the world.”

Swanson, with Abel in various capacities since 1994, will continue to run the company day-to-day and assumes the title of president and chief operating officer. Representing Abel Holdings LLC, Madoff will be the CEO. Glen Krapff, chief designer, was named vice president; with Jeff Patterson director of sales. As a part of the transaction, both Swanson and Krapff became shareholders.

Founded by Steve Abel as an independent machine job shop, the firm initially made precision screws, aerospace, computer and medical parts. A lifelong fisherman, Abel machined reels for family and friends and in 1988 produced their first fly reel for the growing sport fishing market.

Today, Abel makes 37 sizes of fly reels in four models plus knives, pliers and other fly-fishing accessories.

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