



SHOTGUN

CAPITAL ADVISORS, LLC

Armored Car Industry Report

September, 2007

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Hello,

Welcome to our first armored car industry report. We track the armored car industry closely so that we may assist our clients with achieving maximum owners value for their business. On occasion, we will share our findings with industry participants as a courtesy.

These topics come from my 12 years of involvement in your industry with Brink's U.S., a subsidiary of The Brink's Company, and as President of Shotgun Capital Advisors, LLC, an investment banking firm specializing in the business security services industry sector.

I value your input, and look forward to your questions and comments.

Sincerely,

Jim McGuire

P.S. Feel free to forward this email to your colleagues. They can subscribe to future issues of this report under the Links section of our website.

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Armored Acquisitions Rise, But Will Value?



The armored car industry has finally entered a positive business cycle for acquisitions. Will this mean higher purchase offers? This article explains why we think so, and why you should be taking steps to be deal ready today, or for the next up-cycle.

Garda's recent buying spree, combined with slowing industry growth rates, has awakened the acquisition appetites of Loomis, Dunbar, and Brink's. Once these companies digest their recent acquisitions and realize the positive impact on operating results, we expect a one-time opportunity will open for higher purchase prices.

Some industry veterans have commented that they have not seen this intensity since the 1970's when Wells Fargo, Purolator, Brink's, and others were competing for acquisitions to expand their service geography. Purchase prices climbed, and everybody was happy.

We believe that many historical armored car acquisitions reflect artificially low transaction values from a mixture of distressed sales and poor succession planning. Short of available alternatives, these owners salvaged what they could under difficult circumstances, handling the sale process on their own.

Using an M&A advisor with industry experience is one of the best methods to maximize value. Involve them early, as they will assess the marketability of your business, determine the best time to go to market, and will solicit multiple offers in a competitive format.

Start the process today, so that you can take action when the opportunity is right for you.

We'd love to hear your thoughts on this topic.

Email me at jim.mcguire@shotguncapital.com

2007 IACOA Annual Convention

Jim McGuire from Shotgun Capital Advisors and Bill O'Shields, CPA of Vercor conducted a presentation on M&A activities in the armored car industry at the 2007 Independent Armored Car Operators Association Annual Convention in Ponte Vedra Beach, Florida.



We would like to thank the conference organizers, sponsors, and attendees for their hospitality.

For a complimentary copy of our presentation, please email:

jim.mcguire@shotguncapital.com

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