



**Confidential Executive Summary (Profile #281000)
Value-Added Security and Protective Services**

2008 Revenues: \$38.0 million

Adj. EBITDA: \$4.0 million (10.5%)

PROFILE:

Founded in 1969; acquired by current shareholders (2) in 2000. The Company has subsequently grown organically and through acquisition and has 1,200 - 1,500 employees operating out of 11 office locations in 7 states (plus temporary locations as needed). The Company offers a range of security services to a diverse base of manufacturing, commercial, industrial, maritime, and government customers in 15 states, with contract renewal rates in excess of 80%. By itself and through established alliances, the Company's services include physical protection (armed and unarmed guards), electronic security, disaster recovery security, executive protection, investigations, residential/resort community security, and customized security solutions designed to address clients' unique needs. Through its work providing disaster security services to federal government agencies, the Company has developed an outstanding reputation for rapid-response disaster recovery security services, earning prime vendor status with those federal agencies as a result of its efforts. The Company currently has federal contracts in place in six states for the automatic provision of security services in the event of a disaster or emergency. On average, fifty percent (50%) of the Company's past revenues have been derived from private sector clients, 30-40% from federal government agencies, and 10-20% from state and local governments. Virtually all federal agency contracts are for armed guards, while most (~98%) state/local government and private sector contracts are for unarmed guards. Approximately 31% of 2008 revenues were derived from federal agency contracts versus 63% in 2007. In 2008, the ten largest customers accounted for 55% of revenues. 2009 revenues are projected at \$42.7 million, with approximately 13% derived from the largest customer and less than 33% from the ten largest customers (percentages may change if one or more of several contracts with submitted bids are won). Two shareholders own 80% and 20%.

INVESTMENT CONSIDERATIONS:

- Experienced management team with demonstrated success expanding through acquisition
- Highly fragmented industry offers numerous opportunities for further expansion through acquisition (800+ privately-held companies with \$1+ million sales, 9,000 additional companies with < \$1 million sales); infrastructure and systems in place to support and integrate future acquisitions
- Steady projected industry growth (4.7% annually through 2012) fueled by increasing concerns about crime, vandalism, and terrorism
- Extensive disaster recovery security experience, established primary-vendor relationships with select federal agencies, proven ability to rapidly respond from anywhere to anywhere, plus locations in disaster-prone U.S. regions create attractive upside
- "Free" upside from existing federal agency disaster recovery contracts in six states
- Fully vetted work force; all employees undergo background checks
- No pending or recent (past ten years) litigation, regulatory, or tax disputes (other than routine matters)
- Shareholders will consider continuing minority stake; interests aligned with acquirer
- Minimal capital expense requirements
- Easy-to-understand business
- Excellent opportunity to expand margins via acquisition from economies of scale, location synergies, elimination of duplicate corporate overhead expenses, etc. Much of acquired customer contract gross profit is accretive.

FINANCIAL:

(\$millions) FYE 12/31	Internal 2008	Compiled 2007	Reviewed 2006	Reviewed 2005
Revenue	38.0	44.1	36.7	14.7
EBITDA (unadjusted)	3.5	2.8	1.7	.5
EBITDA (adjusted)	4.0	3.8		

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