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Hamilton Safe acquired for \$65M

Deal with Swedish-based Gunnebo Security Group projected to increase factory volumes and add both administrative and manufacturing jobs.

By Eric Schwartzberg

Staff Writer

FAIRFIELD — Gunnebo Security Group, an international provider of security products and services, announced Wednesday it acquired Fairfield-based Hamilton Safe Companies for \$65 million.

Founded in 1967, privately-owned Hamilton Safe is the nation's second largest producer and supplier of physical security products to U.S. banks and government authorities.

Hamilton Safe's sales are predominantly made in the United States and Canada under the main Hamilton Safe brand and customers are mainly U.S. banks and public administration authorities. In 2011, the company had annual sales of \$70 million and 300 employees split into seven legal entities and five production facilities in the greater Cincinnati area, including locations in Fairfield and Trenton.

Products include UL-certified safes, safe deposit lockers, vaults, vault doors, entrance control systems and point-to-point air transport systems.

The merger will leave the Hamilton Safe management team intact at 3143 Production Drive, as well as the company's workforce, according to Bob Leslie, president of Hamilton Safe Companies. Leslie will report to John Haining, CEO of Gunnebo North America, who will move to Cincinnati.

Now that Gunnebo and Hamilton Safe are sister companies, Gunnebo Canada will source its bank equipment entirely from Hamilton Safe, increasing the company's factory volumes and adding both administrative and manufacturing jobs, Leslie said.

"I can't give you specific numbers at this time but I foresee a healthy expansion," he said.

Hamilton Safe did not seek to be acquired and the acquisition came at a time the company intended to build more and more of the Gunnebo product line to become one of their worldwide suppliers, Leslie said

"The result was a win-win," he said of the acquisition. "Gunnebo establishes a beachhead for manufacturing in North America, we are assured longevity of our product line, more growth opportunities in the Greater Cincinnati area, continued stability for our employees and for our distribution channel."

Headquartered in Sweden, Gunnebo Security Group focuses its global offering on bank security and cash handling, secure storage, entrance control and services. It employs 5,500 people in 31 countries across Europe, Asia, Africa, Australia and the United States and has annual revenue of more than \$800 million.

Gunnebo has the knowledge and financial power to maintain, grow and develop the business Hamilton Safe has built up over the past 45 years, Leslie said. The acquisition is expected to lead to increased volumes in the factories, stronger dealer relationships, a growing service business and an extended product range, he said.

Per Borgvall, Gunnebo's president and CEO, said Hamilton Safe is "a profitable, quality business" and the acquisition was a "perfect fit" in Gunnebo's strategic agenda, giving it a presence in the second largest security market in the world.

"This is a business we know," Borgvall said. "Physical securities, having the banks and the financial institutions and the government in the U.S. as the main customer business. On top of that, of course, the Gunnebo Group products and solutions can step by step be introduced into the U.S. market through this strong foothold."

David Fehr, Butler County's director of development, said acquisitions such as these typically give the company being acquired access to more capital, allowing them to expand and have more markets in which to sell their product.

"Hopefully this provides more opportunity for Hamilton Safe to do more exporting of its products overseas and grow the business, so that's all very positive," Fehr said.

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