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SmartWatch closes first acquisition

The deal is small, but adds key fire accounts and employees to the four-year old company

By Jeffrey Sanders, managing editor

MOUNT DORA, Fla. - SmartWatch Security & Sound completed its first acquisition in September, acquiring the assets of Maitland, Fla.-based Telemetrics Systems in an all-cash deal that included 30 monitored customers, half of which are fire-related.

"It was a good deal," according to Madelaine Lock, president at SmartWatch, who would not disclose how much she paid. "It will affect us significantly," she said.

Telemetrics' founders Maurice and Rita Murphy were to close the doors on Telemetrics by the end of October, according to Lock. Maurice had become ill and sought to transfer control of the company to his son, who passed away before the succession plan materialized.

The Murphys could not be reached for comment.

SmartWatch Security & Sound, which was founded in September 2000, installs and services fire and related systems in the central Florida region. The company is focused on the commercial and industrial markets. Half of its work is fire installations, and the company also installs audio, burglar and CCTV systems.

"They had really lucrative accounts and these accounts had nowhere to get service," said Lock. "It used to be a strong force in central Florida."

The number of SmartWatch's monitored accounts rises to approximately 170 from just over 200. Among Telemetrics' former customers are Fashion Square Mall, T.D. Waterhouse, Millenia Mall, Volusia County, the city of Orlando and Fairfield Resorts. The deal also included some service accounts.

SmartWatch had revenue of \$60,000 in its first year, and forecasts ending this year with \$2 million in revenue and next year with \$3 million. Its customers include ORHS, Florida Hospital, Lake County Schools and the Orange County Intake and Release Facility.

Criticom is the exclusive provider of monitoring services to the company.

Lock became aware of the opportunity to buy Telemetrics from Waldemar Irizarry, a former sales person at Telemetrics, who approached SmartWatch about job opportunities and later suggested Lock contact Telemetrics' owners about a sale.

Irizarry now services the acquired accounts for SmartWatch, and Lock also brought on a former service manager, Steve Ebbers, who is reworking the service department at the company, and Franklin Purvis, a technician. SmartWatch's headcount has increased from eight to 11 full-time employees.

With the company's first acquisition under its belt, Lock is focused on integrating the new accounts and making sure the company completes the transition successfully.

"I've got really good people working for me," she said. "I don't foresee a problem handling the growth."



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