

Companion Systems Recognized by Davis County Chamber of Commerce

January 22, 2004, SALT LAKE CITY, UT — The Davis County Chamber of Commerce today recognized the outstanding business achievement of Companion Systems Design and Manufacturing at its annual awards and director installation banquet held in Layton.

Between 2000 and 2002, Companion Systems accomplished a dramatic turnaround and achieved the most ambitious set of goals outlined for the business in the entire 20-plus year history of the company.

A North Salt Lake-based business since 1980, Companion Systems was one of the first to market branded environments for automated teller machines. The company now provides ATM surrounds, enclosures, toppers, drive-up lane structures, and other accessories to major financial institutions, credit unions, and community banks nationwide, including Wells Fargo, Bank of America, Washington Mutual, and US Bank.



Under the direction of former management and an East-coast based board of directors, the company devoted considerable resources toward a new market opportunity that failed to materialize or deliver the substantial return on investment mandated by the venture capital firm that had acquired the business a few years earlier. With the support of a dedicated staff, whose average tenure with Companion Systems exceeded 10 years, the senior management team proposed a buy-out of the company and a complete reorientation of its strategic direction back to its core business.

In late 2002, Al Tiley, Chief Executive Officer; Diane Williams, Chief Financial Officer, and John Hansen, Vice President of Operations, completed the acquisition of Companion Systems Design and Manufacturing and negotiated an unprecedented debt restructure, with additional support from the Davis County Economic Development Council and its many locally and regionally based vendors. Although operating with a relatively small but highly skilled staff and limited financial resources, the company posted a five-year high in sales and production volumes in 2002. Today, Companion Systems has more than 120 full and part-time employees and continues to add to its impressive client roster by providing unmatched design and near-limitless manufacturing flexibility in the ATM environment industry.

About Companion Systems

Companion Systems Design and Manufacturing is the leading provider of surrounds and enclosures solutions for branded ATM environments. Companion Systems specializes in the design, engineering, and manufacture of retail image environments for self-service kiosk machines.