
From: Shawn Ashdown [REDACTED]
Sent: Wednesday, 19 October 2022 12:01 PM
To: Armaguard-Prosegur Merger
Subject: Armaguard - Prosegur Merger

Good day

As requested, below some views on the Armaguard – Prosegur merger as per your questions:

Question 1

CPS is the industry’s only independent global provider of customer focused, end-to-end, data-driven cash management solutions, developing long-term partnerships with our customers to safeguard their reputation, optimise their efficiency and protect their investment.

CPS provides complete cash center consultancy, data & software solutions and sorting machines, supported by a global service team, to central banks, commercial processors and retailers as well as single note inspection systems to banknote printworks, across the world.

Our integrated solutions enable our customers to have full control and visibility of their banknotes and crucially, own their banknote data, at all stages of the cash cycle from production to destruction.

Our global customer base in over 100 countries, combined with more than 60 years in the industry, gives us the specialist knowledge of global cash cycle trends and currency management we need, to ensure our solutions are tailored to meet our customers’ own objectives.

Our on-going support and flexible service and upgrade packages provide truly future-proofed solutions, enabled through our local presence, global knowledge and a proven ability to deliver bespoke requirements.

Question 2

CPS supplied High Speed and Desktop Cash Sorting machines to both Prosegur and Armaguard. CPS also supply Cash Vault Management Software to Prosegur. Both Armaguard and Prosegur also have continued service and maintenance contracts for these products with CPS.

Question 3

NA

Question 4

NA

Question 5

NA

Question 6

Yes - We believe the rest of the market (Customers and Competitors) would react in a way to be able to compete against Armaguard and Prosegur.

Question 7

No significant barriers

Question 8

- A) Yes
- B) Cash usage has other benefits but the fact is that consumers would need to have a competitive product which is what will be achieved by combining volumes from both companies. With increased volumes comes economies of scale benefits.
- C) NA

Question 9

Yes. With the decreased volumes it is normal to have cost pressures especially when the infrastructure to supply this service in the same area is duplicated.

Question 10

NA

Question 11

Yes they compete for the same Customers as is the rest of the other CIT companies.

Question 12

NA

Question 13

Yes, The Customers of Prosegur and Armaguard would seek competitive quotes and services from other CIT companies.

Question 14

NA

Question 15

In the medium term this will surely cause disruptions due to immediate reduction in capacity for providing the service

Question 16

NA

Question 17

Yes

Question 18

Sustainability for continued provision of the services at a competitive price

Question 19

NA

Question 20

Continued competitive pricing that is affordable will be sustained by combining services and volumes. Maximizing resources as a result.

Question 21

NA

Question 22

NA

Kind Regards,



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