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Auxo Management LP ("Auxo"), a privately-held investment firm led by Robert Cherun and Erik Mikkelsen, announced today that it has closed on its first deal: an investment in UCIT Online Security ("UCIT"), pronounced "you-see-it" (www.ucitonline.com). UCIT is a Toronto-based security business focused on providing 24-hour live video monitoring as a more affordable and effective substitute or supplement to security guards. The company also sells and installs [security equipment](#) and provides security software through its fully-owned subsidiary Detexi (www.detexi.com).

UCIT was founded in 2003 by Sidney Sommer, a local Toronto raised man who was the recipient of BDC Ontario's Young Entrepreneur award in 2008. Sidney launched the company out of his mother's basement in 2003 and has since grown the business to over 50 employees. In 2009 UCIT was listed as #19 on the Canadian Profit 100 List of fastest growing companies. UCIT currently has offices in the Greater Toronto Area and Ottawa that service clients across North American and parts of Europe.

Sommer commented, "We have worked very hard at providing our customers with the best possible customized security solutions and top-notch customer service. Once we gain a customer they see both the effectiveness and cost-savings of our solution and often refer us to friends and colleagues – we have grown the business organically through word-of-mouth with virtually no marketing budget." Sommer went on to say, "We are extremely excited about our partnership with Auxo. We decided to partner with them after several months of getting to know their managers and investors, both of which we feel can help take our business to the next level."

Cherun commented, "We looked at nearly 200 potential investments since launching our fund in September, and could not be happier with our decision to partner with UCIT. Sidney has built an impressive business in a growing industry – we are looking forward to providing him with some extra resources to help capitalize on further growth opportunities." Mikkelsen added, "The addition of over 20 seasoned investors and operators from across North America will provide UCIT with some additional horse-power to accelerate an already growing business."

For the transaction, Auxo was advised by Blake, Cassels & Graydon LLP in Toronto and Perkins Coie LLP in Palo Alto. Auxo accounting and tax diligence was provided by RSM Richter LLP. UCIT was advised by BDO and WeirFoulds LLP, both in Toronto. Lending for the deal was provided by Toronto-Dominion Bank.

Auxo's Managing Partners, Cherun and Mikkelsen, spent the last 4-5 years in New York and California. The duo moved back to Toronto in September to search for investments in Canada, which they believe to be a more attractive market to invest in than the U.S. Joel Peterson, Founder of JCP Capital and Chairman of JetBlue, stated "We invested in Auxo because of the managers' investment thesis on the strength of the small to mid-sized Canadian business market."