

# Used Car News

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Serving New and Used Car Dealers

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## Industry News

### Auction Vets Start New Group

By Jeffrey Bellan

Two auction veterans have started a new publicly traded auction group called Acacia Automotive.

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#### **Full Story**

Two auction veterans have started a new publicly traded auction group called Acacia Automotive. Tony Moorby and Steve “Junior” Sample, who both served in leadership positions with ADT Automotive, recently announced they're looking to acquire mid-size auctions with good profit streams. “Principally, we're looking for auctions with a good base in dealer-promoted business and (those that) have an opportunity to expand through the infusion of fleet units and other vehicles,” Moorby said. Moorby has been in several positions since ADT Automotive was acquired by Manheim, including a stint at ADESA Corp. He said he's been looking for a new venture for a while. “I've wanted to do something,” Moorby said, “and this is probably the best fit for me. Being brought up around public companies, Acacia is an opportunity not to be missed.” He said the company will cater to its dealer’s needs and specific business models.

Moorby said an auction should know every detail about a dealership, such as how many vehicles a dealer sells, what type of vehicle moves best and what price range the dealer is successful with. He compared it to the service a customer gets visiting the Ritz-Carlton -getting consistently top-notch, personalized service at each location. Moorby said Acacia Automotive doesn't want to re-invent the wheel. Using proven technology, systems and tools already around will make his job easier. “The biggest challenge is finding the right type of auction that will fit in the mold,” he said. Moorby said Acacia is in the process of raising money to purchase auctions. “What we're trying to do is raise \$16 million,” he said. Sample and Moorby said combining the knowledge that local auction operators have with the national overview will benefit all of an auction's customers. “More auctions bring horizontal, geographic growth,” Sample said, “and better auctions provide the vertical, service growth.” Sample has spent most of his career in the automobile business, focusing mainly on business development. He has worked for ADT Automotive, Manheim and ADESA. Moorby said Acacia Automotive will be active by 2007. “We're going to purchase one or two auctions very quickly,” Moorby said, “probably around the

turn of the year.” Acacia Automotive also has a long-term plan for future acquisitions of about four a year.

Moorby disagreed with the argument that the top auctions fall into two categories - those that are part of chains and those that are “staunchly independent.” “We're all in this together and can act like it without taking away individuality,” he said. Moorby will serve as President of the new company and Sample will be CEO.

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