



HOULIHAN LOKEY

SECURITY AND SAFETY SOLUTIONS

INDUSTRY UPDATE | WINTER 2022



Houlihan Lokey Security and Safety Solutions Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Security and Safety Solutions Winter 2022 Industry Update.

We have included important news stories, transaction announcements, a public markets overview, and industry insights to help you stay ahead in our dynamic and constantly evolving industry. We hope you find this industry update to be informative and that it serves as a valuable resource to you in staying abreast of the market.

If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you and addressing any questions you and/or your colleagues may have.

Sincerely,



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Security and Safety Solutions Market Coverage



Access Control



Authentication and Identification



Building Tech and Automation



CBRNE and Testing



Connected Home



Fire and Life Safety



Industrial Cyber



Physical Security



Public Safety Technology



Risk Mitigation



Safety Products and Services



Security Monitoring



Systems Integration



Track and Trace



Video Surveillance



Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

Corporate Finance

2020 M&A Advisory Rankings All U.S. Transactions

| | Advisor | Deals |
|---|--------------------|-------|
| 1 | Houlihan Lokey | 210 |
| 2 | Goldman Sachs & Co | 172 |
| 3 | JP Morgan | 132 |
| 4 | Evercore Partners | 126 |
| 5 | Morgan Stanley | 123 |

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

No. 1 Global M&A Advisor⁽¹⁾

Leading Capital Markets Advisor

Selected Transactions

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

| | Advisor | Deals |
|---|------------------|-------|
| 1 | Houlihan Lokey | 106 |
| 2 | PJT Partners Inc | 63 |
| 3 | Lazard | 50 |
| 4 | Rothschild & Co | 46 |
| 5 | Moelis & Co | 39 |

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Investment Banking Restructuring Advisor

1,400+ Transactions Completed Valued at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2001 to 2020 U.S. M&A Fairness Advisory Rankings

| | Advisor | Deals |
|---|--------------------|-------|
| 1 | Houlihan Lokey | 869 |
| 2 | Duff & Phelps | 696 |
| 3 | JP Morgan | 625 |
| 4 | Piper Sandler & Co | 495 |
| 5 | Stout | 446 |

Refinitiv (formerly known as Thomson Reuters). Announced or completed transactions.

No. 1 Global M&A Fairness Opinion Advisor Over the Past 20 Years

1,000+ Annual Valuation Engagements

has been acquired by

Sellside Advisor

has merged with

Sellside Advisor

a subsidiary of

has been acquired by

Sellside Advisor

an operating subsidiary of

has been acquired by

Sellside Advisor

a portfolio company of

has been acquired by

Sellside Advisor

Acquired by Fifth Wall Acquisition Corporation (FWAA) and is trading on the New York Stock Exchange

Accounting and Valuation Advisor

a portfolio company of

has been acquired by

Sellside Advisor

a portfolio company of

has been acquired by

Sellside Advisor

has completed a restructuring of its €456m debt facilities and has been acquired by its lenders. The Company obtained €80m in additional funding.

Company Advisor

a portfolio company of

has been acquired by

Sellside Advisor

a portfolio company of

has been acquired by

Sellside Advisor

has been acquired by

Sellside Advisor

(1) Global M&A rankings pro forma for the combination of Houlihan Lokey and GCA Corporation by number of deals. Note: Tombstones included herein represent transactions closed from 2018 forward.

Houlihan Lokey's Acquisition of GCA Corporation

The combination of Houlihan Lokey and GCA creates the largest technology M&A advisor in the world, and the most geographically diversified investment banking firm among global mid-cap peers.



- Founded in 1972.
- NYSE-listed.
- \$6.1 billion market cap.
- \$1.5 billion annual revenues.
- ~1,600 employees.
- 23 offices across 12 countries.
- Diversified advisory business across Corporate Finance, Financial and Valuation Advisory, and Financial Restructuring serving clients in all industries.



- Founded in 2004.
- TSE-listed.
- \$428 million market cap.
- \$200 million annual revenues.
- ~500 employees.
- 24 offices across 13 countries.
- Technology-focused investment bank providing M&A advisory and capital markets advisory services.































Based on 2020 announced transaction volume, the combination of Houlihan Lokey and GCA creates the No. 1 global technology M&A advisor among investment banking peers, furthers our leadership in U.S. M&A, and makes us a leading advisor across global, European, and Asian M&A.



Source: Mergermarket, excluding Big Four.

Select Houlihan Lokey Deal Case Studies

Houlihan Lokey Is Uniquely Positioned to Capture Value in Today's Active Market

| | | | |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction |  has merged with  Sellside Advisor |  has been acquired by  Sellside Advisor |  a subsidiary of  has been acquired by  Sellside Advisor |
| Deal Date | December 2021 | November 2021 | October 2021 |
| Deal Value | Not disclosed | \$185 million | \$114 million |
| Target Description | Leading provider of technologically advanced security and smart home automation solutions to residential and small business customers. | Largest North American designer and innovator of cash automation solutions offering an end-to-end cash automation technology portfolio. | Leading provider of intelligent video-based surveillance and business productivity solutions offering a managed VSaaS platform. |
| Geography |   |   |   |
| Houlihan Lokey Role | Sellside Advisor | Sellside Advisor | Sellside Advisor |
| Transaction |  an operating subsidiary of  has been acquired by  Sellside Advisor |  a portfolio company of  has been acquired by  Sellside Advisor |  a portfolio company of  has been acquired by  Sellside Advisor |
| Deal Date | August 2021 | March 2021 | February 2021 |
| Deal Value | £65 million | Not disclosed | Not disclosed |
| Target Description | U.K.'s leading branded supplier of digitally enabled intruder detection and mass notification systems. | Global leader in the delivery of security systems for access control and intrusion detection as well as innovative video solutions. | European leader for temporary outdoor security solutions including access control, alarm, and video systems. |
| Geography |   |   |   |
| Houlihan Lokey Role | Sellside Advisor | Sellside Advisor | Sellside Advisor |

Note: Deal dates listed are based on transaction announcement.

Security and Safety Solutions Market Coverage

Access Control

Hardware- and software-based solutions to manage entry into, access to, and use of physical and digital sites.



Building Technology and Automation

Fully integrated solutions offering energy efficiency, quality control, and systems control for commercial use.



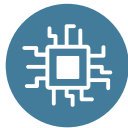
Connected Home

Technology allowing for complete automation of the home, including lights, doors, systems, and temperature.



Industrial Cyber

Software and hardware to provide security to industrials sector for IoT and operational technology applications.



Public Safety Technology

Hardware and software technologies to manage retrieval, analysis, and storage of data as part of public safety operations.



Safety Products and Services

Products, technology, and services designed to protect people and property in life-threatening or harsh conditions.



Systems Integration

Services comprising installation and maintenance of intrusion, fire, and other critical security systems.



Video Surveillance

Hardware and software technologies that capture, record, and analyze real-time images.



Authentication and Identification

Technologies used to address counterfeiting activities and solutions used to identify individuals based on biological factors.



CBRNE and Testing

Sensor technologies that screen and detect for chemical, biological, radiological, nuclear, and explosives.



Fire and Life Safety

Fire systems solutions include fire alarms, sprinklers, wet and dry agent suppression systems, and extinguishers.



Physical Security

Threat protection products for people, vehicles, and buildings, including armor and blast-protection technologies.



Risk Mitigation

Disaster recovery, emergency procedures, investigations, business intelligence, consulting, and employee screening services.



Security Monitoring

Intrusion, fire, and video system design, installation, and monitoring for residential and commercial customers.



Track and Trace

Hardware and software that enables asset tracking, field personnel communications, and supply-chain management.



Significant News Stories and M&A Activity

Cook & Boardman Acquires 3Sixty Integrated

(PR Newswire, December 14, 2021)

“The Cook & Boardman Group LLC (‘Cook & Boardman’ or ‘C&B’), the leading specialty distributor of commercial door entry solutions and systems integration services has announced the acquisition of San Antonio, TX-based 3Sixty Integrated (3Sixty). Terms of the transaction were not disclosed. Founded in 2002 by Joseph Ndesandjo, 3Sixty is an enterprise security and systems integrator specializing in video surveillance, electronic access control, alarm and critical communications.”

[Link to article](#)

3i Infrastructure buys UK and Ireland portable ITS supplier SRL

(Traffic Technology Today, December 13, 2021)

“SRL, the UK and Republic of Ireland’s largest manufacturer and supplier of portable and temporary intelligent transport system (ITS) solutions has been bought by 3i Infrastructure plc, in a move that will support the next phase of growth for the firm as it continues to bring innovative new products to the traffic management, construction, events and utilities sectors.”

[Link to article](#)

Securitas Buys Stanley Black & Decker Unit for \$3.2 Billion

(Bloomberg, December 8, 2021)

“Securitas AB of Sweden is buying the Electronic Security Solutions business from Stanley Black & Decker Inc. for \$3.2 billion in cash. The acquired business, known as Stanley Security, is expected to generate revenue of nearly \$1.7 billion this year and will give the Swedish company a bigger global footprint as it aims to double sales from higher margin security solutions and electronic security by 2023, according to a statement on Wednesday.”

[Link to article](#)

ButterflyMX Secures \$50 Million in Series D Funding Led by JMI Equity

(PR Newswire, December 7, 2021)

“ButterflyMX, creator of smart video intercoms, package rooms, keypads, elevator controls, key lockers, and other access control technology for multifamily, commercial, and student housing properties, today announced the closing of a \$50 million growth equity round led by JMI Equity, with participation from Volition Capital, Egis Capital, and RiverPark Ventures. This latest round of funding will allow ButterflyMX to provide the real estate industry with its first-ever unified property access solution, designed to streamline building operations and enhance the resident experience.”

[Link to article](#)

Alert 360 Strikes Deal to Merge With My Alarm Center

(Security Sales & Integration, December 2, 2021)

“Alert 360 and My Alarm Center on Thursday announced they have entered into a definitive merger agreement to create a leading operator in the highly fragmented smart security industry. Funds managed by Invesco will be the majority owners of the combined business upon closing. Terms of the transaction were not disclosed. When combined, the company will have pro forma revenue of more than \$200 million, serve approximately 350,000 customers and employ nearly 1,000 security experts across the United States.”

[Link to article](#)

Significant News Stories and M&A Activity (cont.)

Lee Equity Acquires Systems Integrator Unlimited Technology

(Security Sales & Integration, December 2, 2021)

“Lee Equity Partners, a growth middle market private equity firm, announces that funds managed by the firm have acquired a majority ownership interest in Unlimited Technology, systems integrator based in Chester Springs, Pa. Financial terms of the transaction were not disclosed. Unlimited Technology’s security systems integration solutions include integrated access control and video surveillance, intercom and communications, perimeter security assessments, life-safety systems, network integration, cybersecurity and managed services.”

[Link to article](#)

ACRE Expands Access and Security Portfolio With Feenics, Matrix Buys

(Security Sales & Integration, December 1, 2021)

“Holding company ACRE, a global provider of security systems, announces the acquisitions of Feenics and Matrix Systems for undisclosed terms. The acquisition of Feenics brings Cloud-based access control solutions to ACRE’s growing network of global customers while also expanding its portfolio to support the growing demand for Cloud-based security solutions. Matrix is said to enable ACRE to expand the addressable market for the company’s technology portfolio, offering customers a broader breadth of reliable, integrated access control and video surveillance technologies designed to meet evolving business and security requirements.”

[Link to article](#)

Allegion Ventures Launches \$100M Tech Investment Fund

(Security Sales & Integration, December 1, 2021)

“Allegion Ventures, the corporate ventures arm of Allegion, has launched a second fund to accelerate technology and software investments in IoT and data security, building analytics, construction lifecycle management and property management. The \$100 million allocation to Fund II is said to double the size of Allegion Ventures’ initial \$50 million fund that launched in 2018.”

[Link to article](#)

Cook & Boardman Acquires BlueViolet Networks

(PR Newswire, December 1, 2021)

“The Cook & Boardman Group LLC (‘Cook & Boardman’ or ‘C&B’), the leading specialty distributor of commercial door entry solutions and systems integration services has announced the acquisition of Fountain Valley, CA-based BlueViolet Networks (BlueViolet or BVN). Terms of the transaction were not disclosed. Founded in 1979 by John Paul, BlueViolet is a leading security and systems integrator providing a wide range of services including enterprise communications, access control and intelligent surveillance systems to educational, governmental, distribution and hospitality clients throughout California and across North America.”

[Link to article](#)

March Networks Eyes the Future Under Delta Ownership

(Security Sales & Integration, December 1, 2021)

“Through its subsidiary Delta International Holding Limited B.V., Delta acquired 100% of the shares in Infinova (Canada) Ltd., owner of March Networks, for \$114 million in a deal first announced in October. March Networks is a global provider of enterprise video surveillance and video-based business intelligence solutions. The company works with many Fortune 500 businesses including leading banks, retailers, and transit agencies, as well as commercial and government organizations.”

[Link to article](#)

Significant News Stories and M&A Activity (cont.)

Sabrina Soussan to Leave dormakaba, Jim-Heng Lee to Assume CEO Role

(dormakaba, November 30, 2021)

“Sabrina Soussan, CEO of dormakaba, will step down from her role as of 31 December 2021 to take over the CEO position of a large international group outside Switzerland. The Board of Directors has appointed Jim-Heng Lee, Member of the Executive Committee since 2014 and COO of the Access Solutions Asia-Pacific segment, as the new CEO of dormakaba.”

[Link to article](#)

GLORY Announces Plan to Acquire Revolution Retail Systems LLC

(Business Wire, November 29, 2021)

“Glory Global Solutions Inc., a global leader in cash technology solutions, today announced it has made an offer to acquire Carrollton, TX based Revolution Retail Systems LLC (Revolution). Subject to GLORY and Revolution obtaining the necessary clearances, the ultimate ownership of Revolution will transfer to Glory Global Solutions Inc. The combined portfolio of cash automation products will form the largest and most diverse set of solutions in the industry.”

[Link to article](#)

Brivo to Go Public Via SPAC at \$808M Valuation

(TechCrunch, November 10, 2021)

“Smart building technology company Brivo reached an agreement to go public via special purpose acquisition with Crown PropTech Acquisitions. The SPAC deal values Brivo at \$808 million. Once the merger closes in early 2022, the combined company will operate as Brivo and is expected to be listed on the New York Stock Exchange under the ticker symbol ‘BRVS.’”

[Link to article](#)

Density, which provides occupancy-tracking sensors to companies, raises \$125M

(VentureBeat, November 10, 2021)

“New York-based Density, a startup developing people-counting, AI-powered sensors, today announced that it raised \$125 million in financing, bringing the company’s valuation to \$1.05 billion. The round was led by Kleiner Perkins with participation from 01 Advisors, Upfront Ventures, Founders Fund, and Altimeter Capital. It adds to Density’s existing over \$92 million in venture capital, with the total now standing at \$225 million.”

[Link to article](#)

Sciens Announces Majority Investment from Carlyle

(GlobeNewswire, November 10, 2021)

“Sciens Building Solutions (‘Sciens’), a leading full-service commercial fire and life safety company, announced today that it has reached a definitive agreement to sell a majority stake to funds managed by global investment firm Carlyle (NASDAQ: CG). The Company’s senior management team, as well as current owner Huron Capital, will retain minority equity stakes in the business. Terms of the private transaction were not disclosed.”

[Link to article](#)

Significant News Stories and M&A Activity (cont.)

Hivewatch Has Big Plans Backed By Big Investors

(Security Systems News, November 3, 2021)

“With the recent addition of \$20 million in growth funding, technology company HiveWatch, led by Founder and CEO Ryan Schonfeld, is in a prime position to support a bold expansion plan that includes doubling its staff and greatly increasing its technology platform within the next year. The investment is led by former Twitter CEO & COO Dick Costolo and Adam Bain of 01A, with participation from Lachy Groom, Elad Gil, and Penny Jar Capital (a fund anchored by Stephen Curry), joining early insiders Crosscut Ventures, Freestyle Capital, and SaaS Ventures.”

[Link to article](#)

Monomoy Capital Partners Agrees to Acquire Trinity Highway Products

(Business Wire, November 3, 2021)

“Monomoy Capital Partners, a middle-market private investment firm focused on operational value creation, announced today that it has signed a definitive agreement to acquire Trinity Highway Products (‘THP’ or the ‘Company’) from Trinity Industries, Inc. (NYSE:TRN) for approximately \$375 million. The transaction remains subject to customary closing conditions and regulatory approval.”

[Link to article](#)

Motorola Solutions Acquires Envysion

(Security Systems News, November 3, 2021)

“Motorola Solutions, a global leader in public safety and enterprise security, announced it has acquired Envysion, Inc., a leading provider of enterprise video security and business analytics solutions for the quick-service restaurant and retail industries. Terms of the transaction were not disclosed. Envysion’s cloud-based solution integrates video systems with sales data to proactively identify potentially fraudulent transactions and highlight sales patterns and in-store activity without the need to monitor hours of video footage.”

[Link to article](#)

ADT Commercial Acquires Edwards Electronic Systems

(Security Systems News, October 8, 2021)

“ADT Commercial continues its strong M&A strategy with the purchase of Edwards Electronic Systems, Inc., based out of Clayton and Concord, N.C. The purchase of Edwards Electronic Systems further deepens the ADT Commercial organization’s integration capabilities and fire and life safety expertise to serve mid-market, national and large-scale commercial customers in the Carolinas region.”

[Link to article](#)

Platte River Equity Announces the Acquisition of Municipal Emergency Services, Inc.

(PR Newswire, October 4, 2021)

“Platte River Equity (‘Platte River’) announced today that it has acquired Municipal Emergency Services, Inc. (‘MES’ or the ‘Company’) from HB Equity Partners. Headquartered in Sandy Hook, Connecticut, MES is a leading equipment supplier and service provider to first responders throughout the United States.”

[Link to article](#)

Significant News Stories and M&A Activity (cont.)

Allied Universal Acquires MSA Security

(Security Systems News, September 21, 2021)

“Allied Universal, a global security and facility services company, has announced the execution of a definitive agreement to acquire MSA Security (MSA), a provider of comprehensive threat protection solutions to clients nationwide, including K9 security services. Allied Universal acquired MSA from GreyLion, a middle-market private equity firm focused on investing in leading high-growth businesses. Terms of the deal were not disclosed.”

[Link to article](#)

CTSI to Acquire Fire/Life-Safety Leader AFA Protective Systems



(Security Sales & Integration, September 3, 2021)

“Corbett Technology Solutions (CTSI), a portfolio company of Wind Point Partners, announces a definitive agreement to acquire AFA Protective Systems, an industry leader in the design, installation and service of fire and security systems. Under the terms of the merger agreement, an affiliate of CTSI will commence a cash tender offer to acquire all outstanding shares of AFA common stock (OTCMKTS: AFAP) for \$743.50 a share as of Sept. 2.”

[Link to article](#)

Historic 2021 for Physical Security and Proptech Fund Raising

2021 was a momentous year for fundraising for physical security and proptech sectors. With a total raise of \$2+ billion, 2021 fundraising surpassed 2020 by more than 6x. 2021 was highlighted by six fundraises over \$100 million, while 2020 had none.

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>LATCH 1/25/2021</p> <p> ~\$500 Million</p> | <p> 8/25/2021</p> <p> ~\$500 Million</p> | <p>evolv 3/7/2021</p> <p> \$470 Million</p> | <p> 11/10/2021</p> <p> \$300 Million</p> |
| <p>anyVISION. 7/8/2021</p> <p> \$235 Million</p> | <p> 4/14/2021</p> <p> \$130 Million</p> | <p>WYZE 8/2/2021</p> <p> \$110 Million</p> | <p>TURING 11/15/2021</p> <p> \$80 Million</p> |
| <p> 12/8/2021</p> <p> \$50 Million</p> | <p> 11/8/2021</p> <p> \$30+ Million</p> | <p> 12/21/2021</p> <p> \$30+ Million</p> | <p> 10/18/2021</p> <p> \$22 Million</p> |
| <p> 10/28/2021</p> <p> \$20 Million</p> | <p> 10/19/2021</p> <p> \$16 Million</p> | <p> 11/3/2021</p> <p> \$10 Million</p> | |

2022 Security and Safety Market Megatrends

The top 10 trends defining the security and safety industry in 2022 and beyond as reported in the Security Industry Association's annual security megatrends report.

1 Artificial Intelligence

The cynics may say it is as much a marketing trend as it a technology trend, but AI is indeed a real industry-shaping (and industry-shaking) trend today, even though the more measured and less boosterish technologists in this space will admit that a lot of what purports to be AI today wouldn't quite meet the threshold of true "intelligence" and is fundamentally just preprogrammed algorithms doing computer vision-based object detection (e.g., vehicle in scene, license plate recognition, face mask detection). Real AI, they might say, is when a machine can far exceed the capabilities of human intelligence or can even apply the lessons learned in one situation to an entirely different situation. Without a doubt, there are solutions today that exceed those human capabilities, like the facial recognition systems that return a high probability match from a large database nearly instantly.

2 Cybersecurity

Many cybersecurity analysts say that the new field of attack is operational technology (OT), and attackers often pursue a strategy of ransomware on these critical systems, as the Colonial Pipeline incident of 2021 evidenced. Why? As Genetec's principal security architect, Mathieu Chevalier, explained during SNG 2021, "OT is generally less mature from a cybersecurity perspective compared to other IT systems that we're using...Maybe you have legacy systems. Maybe they are hard to patch. Maybe the availability is super important, so you don't want them to go down, and you might not have a failover strategy."

3 Supply Chain Assurance

There are two types of supply chain concerns shaping the industry's future. The first is a logistics challenge: the ability to obtain source components, raw materials, and even finished products. The second supply chain concern, some say, may be even more important, and it's closely related to our No. 2 megatrend of cybersecurity. The concern is the ability to put full trust in the source code, firmware, system-on-chip, and other hackable elements that exist with any product or solution. Thus, the 2022 SIA Security Megatrend of "supply chain assurance" is a blended trend that mixes logistics with cybersecurity, and the industry is paying more attention to this trend than ever before, as indicated by its first time being ranked among the industry's megatrends.

4 Service Models and the Cloud

"The move to service models has been kind of concomitant with the move to the cloud," explained Steve Van Till, Brivo's President, "but really it (service models) is a business concept as opposed to a technical concept (cloud computing)." The fortunes of these two trends have often been tied together, and one way many firms have been able to move to as-a-service/recurring revenue models has been by delivering solutions in the cloud. Today, this is a trend that nearly all companies in the industry are exploring, and it's becoming uncommon for a startup company to launch without a subscription delivery model and some element of the cloud, whether it's a solution delivered entirely via the cloud or the system uses the cloud for some processing or storage.

2022 Security and Safety Market Megatrends (cont.)

5

Workforce Development

In both the survey research done for this year's Security Megatrends report and in the fall 2021 SIA Membership Survey, it was clear that one of the biggest pain points for security industry leaders and companies of all types in the industry is the ability to find the talent they need. Members said it was a broad-spectrum problem, impacting manufacturing, software development, and sometimes sales, but consistently, the biggest area of pain was from integrators who were challenged to find competent installers and technicians.

6

Increased Interoperability

Aside from those managed by major corporate, institutional, and government security users, the number of individual security systems that are integrated in the industry (such as between video and access control, or between the video system and the intrusion system) is still surprisingly low, according to many systems integrators and manufacturers. That low rate of interconnectedness is changing, however, as more systems become open and as customers demand business operational insights and efficiencies that can only be determined by correlating data from multiple systems. In the building environment, as in the security environment, the overall trend has been toward open systems or the use of common protocols that can allow communication.

7

Data Privacy

Underlying this trend is an overall increase of interest in individual privacy, particularly related to the public's concerns about how their data is being used and how they are personally being tracked, be it by security platforms, social media tools, or even government systems. The security industry, of course, is particularly relevant in that this industry's systems are often built to record data. Want to know who was in the building last night when the property was stolen? That's why video and access control systems exist. But with that power to collect data comes increased responsibility, and data can't simply be vacuumed up without processes and policies in place.

8

Security as Proptech

Loosely defined, proptech is any technology related to how buildings are managed or used, or even bought, sold, or rented. When it comes managing and using buildings, security solutions—particularly building access control systems—are uniquely positioned to be one of the central data sources on building occupancy and usage efficiency. Security's position at the heart of the proptech ecosystem is leading to renewed attention and increased valuations for security solutions companies that embrace the proptech trend.

9

Expanded Intelligence Monitoring

The data your corporate security client wants is no longer limited to door alarms, card swipes, and video footage. Chief security officers of the largest corporations today are seeking to mine intelligence from any public data sources that can give them an edge up in their security responses. Expanding intelligence monitoring of public data sources on the surface web is already common, but companies and service providers are more regularly exploring reaches of the deep web and dark web to identify emerging threats or investigate stolen data.

10

Health and Sustainability

The pandemic left an indelible imprint on the security and safety industry, and while the initial response may have been to install security solutions that limited the need for touch or could detect fevers, the conversation has expanded greatly from those early days. Our industry's role is the safety and security for people and places, so part of keeping people safe is being mindful of their health.

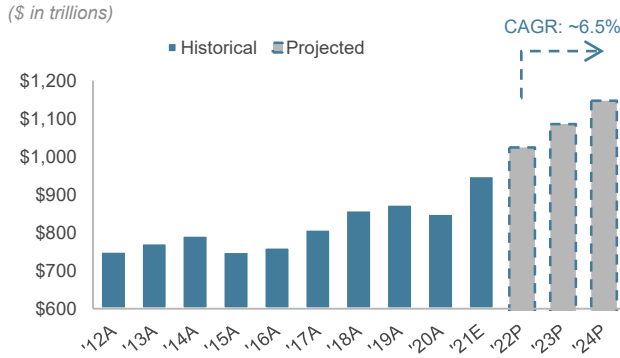
Select 2022 Industry Events

| Show | Location | Date |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|
|  | Las Vegas, NV | March 22–25, 2022 |
|  HOULIHAN LOKEY 16th Annual Global Industrials Conference | New York, NY | May 17, 2022 |
|  | London, U.K. | May 17–19, 2022 |
|  | Washington, D.C. | May 24–25, 2022 |
|  | San Francisco, CA | June 6–9, 2022 |
|  | Boston, MA | June 6–9, 2022 |
|  | Atlanta, GA | September 12–14, 2022 |
|  | San Diego, CA | September 19–21, 2022 |
|  | Essen, Germany | September 20–23, 2022 |
|  | New York, NY | October 18–19, 2022 |
|  | New York, NY | November 16–17, 2022 |

Relevant Sector and Macroeconomic Trends

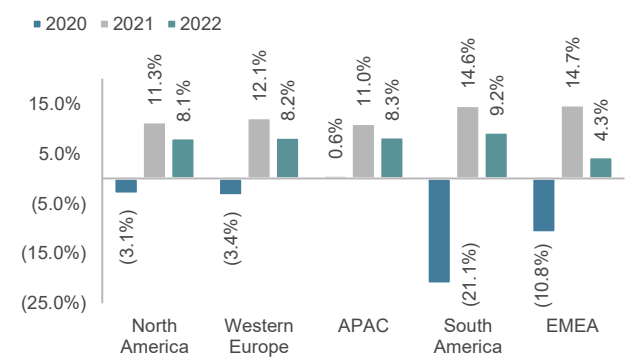
Global Real GDP Growth (Annual % Change)

Global Annual Real GDP⁽¹⁾



Source: International Monetary Fund as of December 31, 2021.

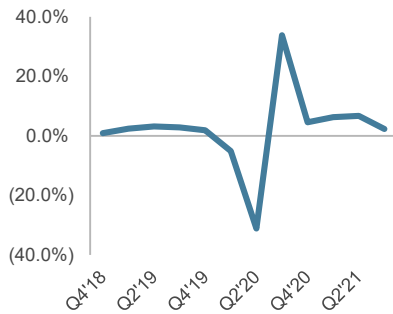
G20 Weighted Avg. Real GDP Growth Outlook⁽²⁾



Source: International Monetary Fund as of December 31, 2021.

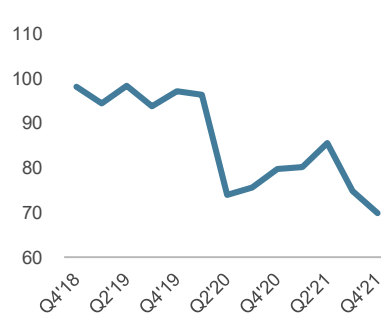
Key U.S. Economic Indicators

Real GDP Growth⁽¹⁾⁽³⁾



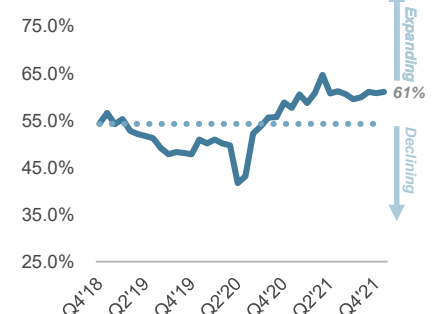
Source: Bureau of Economic Analysis as of December 31, 2021.

U of M Consumer Sentiment



Source: University of Michigan as of December 31, 2021.

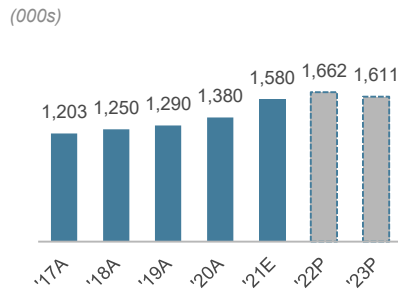
ISM Manufacturing Index⁽¹⁾



Source: Institute for Supply Management as of December 31, 2021.

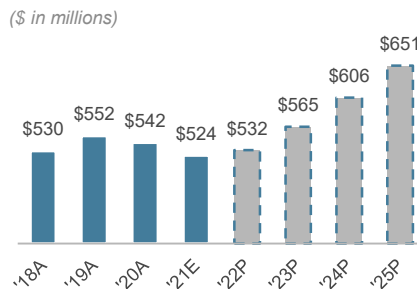
Key U.S. Construction Trends

Housing Starts⁽¹⁾⁽³⁾



Sources: United States Census Bureau, Fannie Mae, National Association of Realtors, Mortgage Bankers Associations as of December 2021.

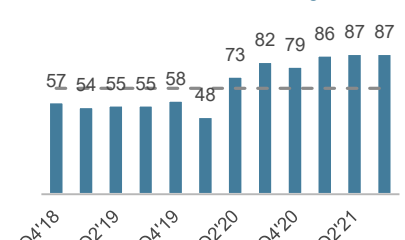
Nonresidential Construction Put in Place



Sources: United States Census Bureau, FMI U.S. Construction Outlook as of December 2021.

Remodeling Market Index (RMI)

Q1 '20 was the first quarter with a negative outlook since 2013; 2021 has shown strong consistency.



Source: National Association of Home Builders as of December 2021.

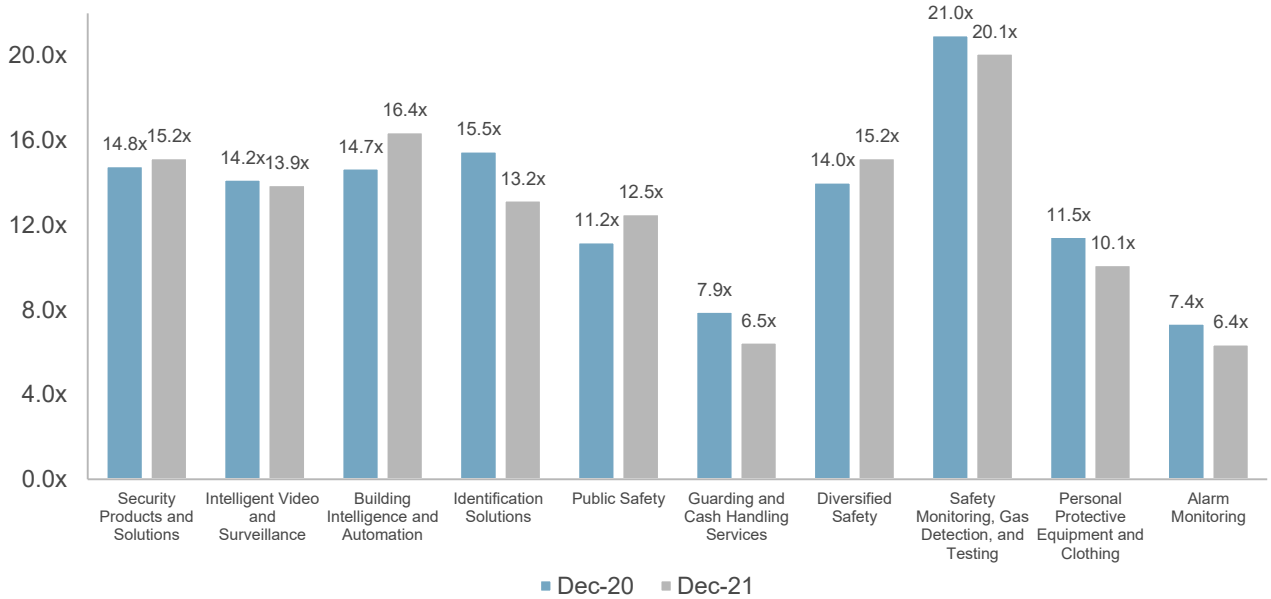
(1) Seasonally adjusted.

(2) North America includes Canada, Mexico, and the U.S. Western Europe consists of France, Germany, Italy, and the U.K. APAC consists of Australia, China, India, Indonesia, Japan, and South Korea. South America consists of Argentina and Brazil. EEMEA consists of Russia, Saudi Arabia, South Africa, and Turkey.

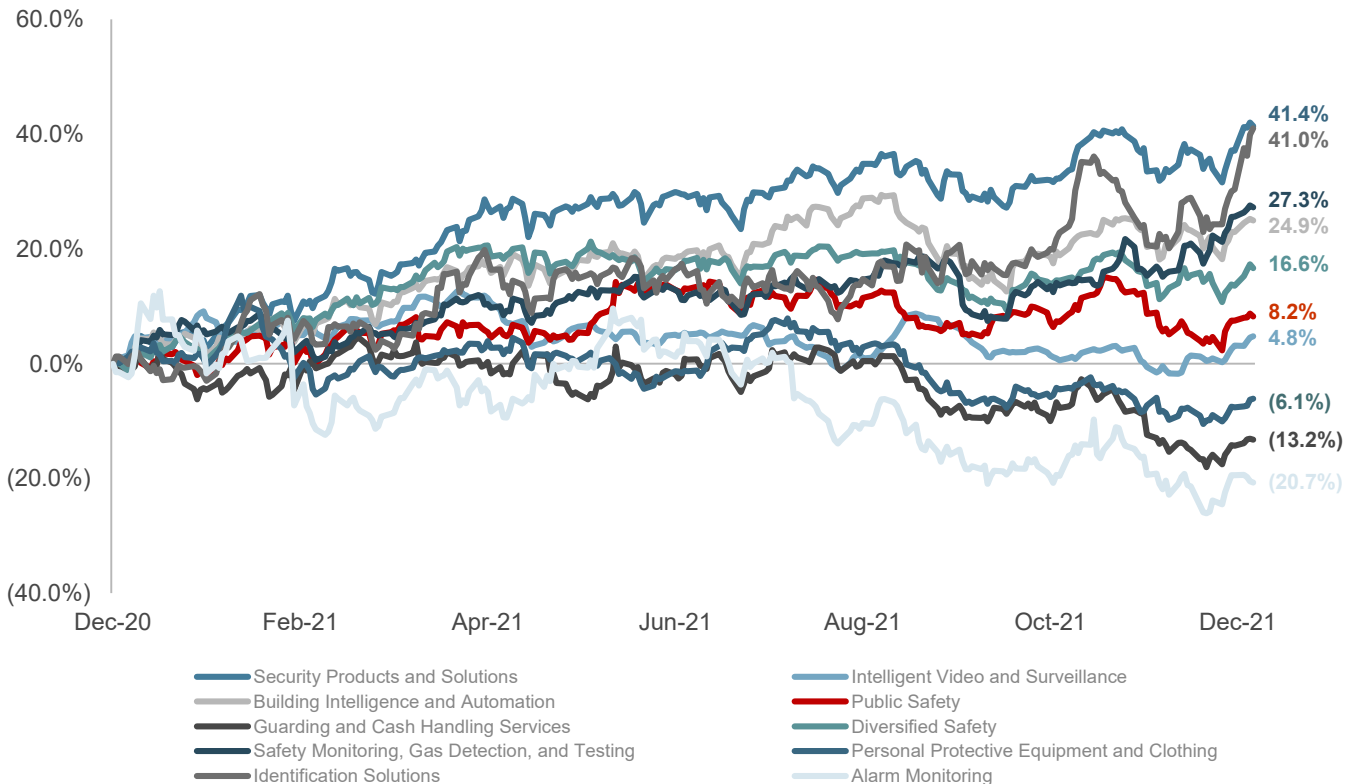
(3) Annualized.

Public Markets Overview

Median TEV/NTM EBITDA



12-Month Indexed Stock Price Performance



Source: S&P Capital IQ.
Note: All data as of December 31, 2021.

Public Comparables

Security and Safety Solutions

Security Products and Solutions

(\$ in millions, except per-share prices)

| Company Name | Stock Price | % of 52-Week High | Equity Value | Enterprise Value | LTM | | | | TEV/ | | | |
|--------------------------------|-------------|-------------------|--------------|------------------|-----------------|----------------|---------------|-----------------|-------------|-------------|--------------|--------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | Net Debt/EBITDA | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| Danaher Corp. | \$329.01 | 98.5% | \$235,103 | \$260,455 | \$28,065 | \$9,655 | 34.4% | 2.6x | 9.3x | 8.6x | 27.0x | 25.5x |
| Siemens AG | \$173.64 | 97.3% | \$139,263 | \$188,079 | \$70,812 | \$9,738 | 13.8% | 5.8x | 2.7x | 2.5x | 19.3x | 14.3x |
| Honeywell International Inc. | \$208.51 | 88.0% | \$143,543 | \$153,947 | \$34,635 | \$8,730 | 25.2% | 2.5x | 4.4x | 4.3x | 17.6x | 16.5x |
| Schneider Electric SE | \$196.13 | 99.2% | \$108,753 | \$121,882 | \$31,113 | \$5,770 | 18.5% | 2.4x | 3.9x | 3.6x | 21.1x | 17.9x |
| Johnson Controls International | \$81.31 | 99.4% | \$57,269 | \$66,238 | \$23,668 | \$4,170 | 17.6% | 2.2x | 2.8x | 2.6x | 15.9x | 16.1x |
| Roper Technologies, Inc. | \$491.86 | 97.4% | \$51,884 | \$59,860 | \$6,274 | \$2,292 | 36.5% | 3.6x | 9.5x | 9.9x | 26.1x | 25.9x |
| Carrier Global Corp. | \$54.24 | 92.1% | \$47,004 | \$54,858 | \$20,074 | \$2,712 | 13.5% | 3.8x | 2.7x | 2.7x | 20.2x | 16.6x |
| ASSA ABLOY AB (publ) | \$30.55 | 95.0% | \$33,930 | \$36,463 | \$10,250 | \$1,666 | 16.3% | 2.0x | 3.6x | 3.2x | 21.9x | 16.0x |
| Stanley Black & Decker, Inc. | \$188.62 | 83.8% | \$30,751 | \$36,142 | \$17,169 | \$3,186 | 18.6% | 1.5x | 2.1x | 1.9x | 11.3x | 12.4x |
| Fortune Brands | \$106.90 | 93.8% | \$14,510 | \$16,845 | \$7,353 | \$1,279 | 17.4% | 2.2x | 2.3x | 2.1x | 13.2x | 12.2x |
| Allegion plc | \$132.44 | 89.1% | \$11,879 | \$12,901 | \$2,886 | \$677 | 23.5% | 2.2x | 4.5x | 4.4x | 19.1x | 19.4x |
| Smiths Group plc | \$21.39 | 94.6% | \$8,399 | \$9,913 | \$3,258 | \$588 | 18.0% | 3.6x | 3.0x | 2.9x | 16.9x | 14.2x |
| Resideo Technologies, Inc. | \$26.03 | 78.3% | \$3,758 | \$4,449 | \$5,893 | \$697 | 11.8% | 2.0x | 0.8x | 0.7x | 6.4x | 6.6x |
| dormakaba Holding AG | \$662.02 | 82.1% | \$2,760 | \$3,379 | \$2,742 | \$387 | 14.1% | 1.9x | 1.2x | 1.2x | 8.7x | 8.1x |
| Diebold Nixdorf, Inc. | \$9.05 | 52.3% | \$709 | \$2,989 | \$3,952 | \$272 | 6.9% | 9.2x | 0.8x | 0.7x | 11.0x | 6.4x |
| Napco Security Technologies | \$49.98 | 96.1% | \$917 | \$882 | \$122 | \$21 | 16.9% | 0.4x | 7.2x | 6.3x | N/M | 30.5x |
| Rosenbauer International AG | \$52.77 | 78.9% | \$359 | \$835 | \$1,129 | \$75 | 6.7% | 6.2x | 0.7x | 0.7x | 11.1x | 8.9x |
| Identiv, Inc. | \$28.14 | 97.0% | \$625 | \$598 | \$100 | \$3 | 3.3% | 0.8x | 6.0x | 4.8x | N/M | N/M |
| GROUPE SFPI S.A. | \$4.00 | 89.2% | \$379 | \$323 | \$631 | \$74 | 11.7% | 1.6x | 0.5x | 0.5x | 4.4x | 4.8x |
| Mean: | | | | | \$14,217 | \$2,736 | 17.1% | 3.0x | 3.6x | 3.3x | 16.0x | 15.1x |
| Median: | | | | | \$6,274 | \$1,279 | 16.9% | 2.2x | 2.8x | 2.7x | 16.9x | 15.2x |

Intelligent Video and Surveillance

(\$ in millions, except per-share prices)

| Company Name | Stock Price | % of 52-Week High | Equity Value | Enterprise Value | LTM | | | | TEV/ | | | |
|----------------------------|-------------|-------------------|--------------|------------------|----------------|--------------|---------------|-----------------|-------------|-------------|--------------|--------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | Net Debt/EBITDA | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| Hangzhou Hikvision Digital | \$8.24 | 74.2% | \$76,890 | \$74,088 | \$12,139 | \$2,892 | 23.8% | 0.5x | 6.1x | 5.3x | 25.6x | 21.3x |
| Canon Inc. | \$24.33 | 95.3% | \$25,441 | \$27,042 | \$30,430 | \$4,538 | 14.9% | 0.9x | 0.9x | 0.8x | 6.0x | 6.1x |
| Zhejiang Dahua Technology | \$3.70 | 86.1% | \$11,072 | \$10,754 | \$5,003 | \$603 | 12.0% | 0.9x | 2.1x | 2.0x | 17.8x | 12.5x |
| Verint Systems Inc. | \$52.51 | 67.6% | \$3,450 | \$4,044 | \$1,309 | \$181 | 13.8% | 2.6x | 3.1x | 4.4x | 22.4x | 16.5x |
| Shenzhen Infinova Ltd. | \$0.59 | 88.2% | \$702 | \$841 | \$700 | \$0 | 0.0% | N/M | 1.2x | N/A | N/M | N/A |
| Sercomm Corp. | \$2.73 | 92.5% | \$689 | \$778 | \$1,490 | \$56 | 3.8% | 5.7x | 0.5x | 0.4x | 13.8x | 7.2x |
| Taiwan Shin Kong Security | \$1.42 | 98.4% | \$546 | \$424 | \$268 | \$54 | 20.3% | 2.0x | 1.6x | N/A | 7.8x | N/A |
| Vivotek Inc. | \$2.71 | 76.5% | \$234 | \$224 | \$190 | \$7 | 3.8% | 3.6x | 1.2x | N/A | 31.4x | N/A |
| AVer Information Inc. | \$2.39 | 67.7% | \$222 | \$214 | \$152 | \$36 | 23.8% | 0.7x | 1.4x | N/A | 5.9x | N/A |
| Irisity AB (publ) | \$6.85 | 80.4% | \$177 | \$159 | \$7 | (\$1) | N/M | N/M | 21.9x | 14.4x | N/M | N/M |
| DynaColor, Inc. | \$1.28 | 91.5% | \$126 | \$106 | \$52 | \$5 | 10.4% | 3.0x | 2.1x | N/A | 19.7x | N/A |
| Mobotix AG | \$5.57 | 59.0% | \$73 | \$76 | \$79 | \$8 | 9.5% | 0.7x | 1.0x | N/A | 10.1x | 15.3x |
| Mean: | | | | | \$4,318 | \$698 | 12.4% | 2.0x | 3.6x | 4.6x | 16.1x | 13.1x |
| Median: | | | | | \$484 | \$45 | 12.0% | 1.4x | 1.5x | 3.2x | 15.8x | 13.9x |

Building Intelligence and Automation

(\$ in millions, except per-share prices)

| Company Name | Stock Price | % of 52-Week High | Equity Value | Enterprise Value | LTM | | | | TEV/ | | | |
|---------------------------------|-------------|-------------------|--------------|------------------|-----------------|----------------|---------------|-----------------|-------------|-------------|--------------|--------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | Net Debt/EBITDA | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| Siemens AG | \$173.64 | 97.3% | \$139,263 | \$188,079 | \$70,812 | \$9,738 | 13.8% | 5.8x | 2.7x | 2.5x | 19.3x | 14.3x |
| Honeywell International Inc. | \$208.51 | 88.0% | \$143,543 | \$153,947 | \$34,635 | \$8,730 | 25.2% | 2.5x | 4.4x | 4.3x | 17.6x | 16.5x |
| Schneider Electric SE | \$196.13 | 99.2% | \$108,753 | \$121,882 | \$31,113 | \$5,770 | 18.5% | 2.4x | 3.9x | 3.6x | 21.1x | 17.9x |
| ABB Ltd. | \$38.28 | 98.9% | \$76,267 | \$79,964 | \$28,560 | \$4,365 | 15.3% | 1.8x | 2.8x | 2.7x | 18.3x | 12.8x |
| Johnson Controls International | \$81.31 | 99.4% | \$57,269 | \$66,238 | \$23,668 | \$4,170 | 17.6% | 2.2x | 2.8x | 2.6x | 15.9x | 16.1x |
| Emerson Electric Co. | \$92.97 | 87.7% | \$55,308 | \$60,227 | \$18,236 | \$3,893 | 21.3% | 1.9x | 3.3x | 3.1x | 15.5x | 12.9x |
| Carrier Global Corp. | \$54.24 | 92.1% | \$47,004 | \$54,858 | \$20,074 | \$2,712 | 13.5% | 3.8x | 2.7x | 2.7x | 20.2x | 16.6x |
| Otis Worldwide Corp. | \$87.07 | 93.8% | \$36,985 | \$41,913 | \$14,222 | \$2,381 | 16.7% | 2.5x | 2.9x | 2.9x | 17.6x | 16.7x |
| Stanley Black & Decker, Inc. | \$188.62 | 83.8% | \$30,751 | \$36,142 | \$17,169 | \$3,186 | 18.6% | 1.5x | 2.1x | 1.9x | 11.3x | 12.4x |
| Legrand S.A. | \$117.02 | 99.5% | \$31,216 | \$34,017 | \$7,704 | \$1,767 | 22.9% | 3.4x | 4.4x | 4.1x | 19.3x | 17.4x |
| Hubbell Inc. | \$208.27 | 98.0% | \$11,332 | \$12,732 | \$4,522 | \$717 | 15.9% | 2.3x | 2.8x | 2.7x | 17.8x | 16.4x |
| API Group Corp. | \$25.77 | 99.0% | \$5,892 | \$6,341 | \$3,710 | \$290 | 7.8% | 5.4x | 1.7x | 1.4x | 21.9x | 12.0x |
| Resideo Technologies, Inc. | \$26.03 | 78.3% | \$3,758 | \$4,449 | \$5,893 | \$697 | 11.8% | 2.0x | 0.8x | 0.7x | 6.4x | 6.6x |
| Alarm.com Holdings, Inc. | \$84.81 | 78.0% | \$4,246 | \$4,421 | \$719 | \$102 | 14.2% | 4.5x | 5.6x | 5.3x | 39.4x | 28.9x |
| Janus International Group, Inc. | \$12.52 | 78.5% | \$1,835 | \$2,560 | \$663 | \$136 | 20.4% | 5.4x | 3.9x | 3.1x | 18.9x | 15.1x |
| SmartRent, Inc. | \$9.68 | 63.9% | \$1,877 | \$1,408 | \$90 | (\$56) | N/M | N/M | 15.7x | 6.3x | N/M | N/M |
| Latch, Inc. | \$7.57 | 38.4% | \$1,077 | \$646 | \$34 | (\$100) | N/M | N/M | 18.8x | 5.9x | N/M | N/M |
| Mean: | | | | | \$16,578 | \$2,853 | 16.9% | 3.2x | 4.8x | 3.3x | 18.7x | 15.5x |
| Median: | | | | | \$14,222 | \$2,381 | 16.7% | 3.0x | 4.9x | 3.3x | 18.7x | 15.6x |

Source: S&P Capital IQ.

Note: All data as of December 31, 2021.

Public Comparables

Security and Safety Solutions (cont.)

Identification Solutions

(\$ in millions, except per-share prices)

| Company Name | Stock Price | % of 52-Week High | Equity Value | Enterprise Value | LTM | | | | TEV/ | | | |
|------------------------------|-------------|-------------------|--------------|------------------|----------------|----------------|---------------|-----------------|-------------|-------------|--------------|--------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | Net Debt/EBITDA | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| 3M Company | \$177.63 | 85.0% | \$102,360 | \$115,703 | \$35,326 | \$10,108 | 28.6% | 1.9x | 3.3x | 3.2x | 11.4x | 12.3x |
| Illinois Tool Works Inc. | \$246.80 | 99.5% | \$77,466 | \$83,031 | \$14,251 | \$3,959 | 27.8% | 1.9x | 5.8x | 5.5x | 21.0x | 19.7x |
| Safran SA | \$122.44 | 84.3% | \$52,191 | \$55,871 | \$16,667 | \$2,495 | 15.0% | 3.3x | 3.4x | 2.8x | 22.4x | 14.0x |
| ASSA ABLOY AB (publ) | \$30.55 | 95.0% | \$33,930 | \$36,463 | \$10,250 | \$1,666 | 16.3% | 2.0x | 3.6x | 3.2x | 21.9x | 16.0x |
| Zebra Technologies | \$595.20 | 96.8% | \$31,808 | \$32,641 | \$5,468 | \$1,183 | 21.6% | 1.0x | 6.0x | 5.6x | 27.6x | 24.8x |
| Brady Corporation | \$53.90 | 87.3% | \$2,794 | \$2,744 | \$1,189 | \$198 | 16.6% | 0.5x | 2.3x | 2.1x | 13.9x | 11.7x |
| Fingerprint Cards AB (publ) | \$2.29 | 51.1% | \$673 | \$661 | \$151 | \$5 | 3.0% | 0.4x | 4.4x | 3.9x | N/M | N/A |
| Digimarc Corporation | \$39.48 | 73.5% | \$653 | \$603 | \$25 | (\$30) | N/M | N/M | 24.2x | 20.5x | N/M | N/A |
| Identiv, Inc. | \$28.14 | 97.0% | \$625 | \$598 | \$100 | \$3 | 3.3% | 0.8x | 6.0x | 4.8x | N/M | N/M |
| De La Rue plc | \$2.10 | 72.3% | \$411 | \$510 | \$533 | \$72 | 13.5% | 1.5x | 1.0x | 0.9x | 7.1x | 5.6x |
| Precia S.A. | \$42.65 | 93.8% | \$231 | \$228 | \$166 | \$21 | 13.0% | 1.7x | 1.4x | N/A | 10.6x | N/A |
| Verimatrix Société anonyme | \$1.50 | 39.2% | \$128 | \$152 | \$103 | \$24 | 23.3% | 2.4x | 1.5x | 1.9x | 6.3x | 11.6x |
| Precise Biometrics AB (publ) | \$0.15 | 82.7% | \$60 | \$55 | \$9 | (\$1) | N/M | N/M | 6.3x | 5.3x | N/M | N/M |
| Mean: | | | | | \$6,480 | \$1,516 | 16.5% | 1.6x | 5.3x | 5.0x | 15.8x | 14.5x |
| Median: | | | | | \$533 | \$72 | 16.3% | 1.7x | 3.6x | 3.6x | 13.9x | 13.2x |

Guarding and Cash Handling

(\$ in millions, except per-share prices)

| Company Name | Stock Price | % of 52-Week High | Equity Value | Enterprise Value | LTM | | | | TEV/ | | | |
|---------------------|-------------|-------------------|--------------|------------------|----------------|--------------|---------------|-----------------|-------------|-------------|-------------|-------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | Net Debt/EBITDA | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| Secom Co., Ltd. | \$69.36 | 77.8% | \$15,139 | \$11,059 | \$9,097 | \$1,872 | 20.6% | 0.3x | 1.2x | 1.2x | 5.9x | 5.8x |
| Securitas AB | \$13.79 | 79.9% | \$5,026 | \$6,832 | \$11,737 | \$688 | 5.9% | 3.4x | 0.6x | 0.5x | 9.9x | 7.1x |
| The Brink's Company | \$65.57 | 77.4% | \$3,223 | \$5,764 | \$4,124 | \$537 | 13.0% | 5.8x | 1.4x | 1.3x | 10.7x | 7.9x |
| The GEO Group, Inc. | \$7.75 | 70.5% | \$929 | \$3,474 | \$2,277 | \$414 | 18.2% | 7.5x | 1.5x | 1.6x | 8.4x | 8.3x |
| Prosegur Compañía | \$2.63 | 75.2% | \$1,414 | \$2,821 | \$3,842 | (\$178) | N/M | N/M | 0.7x | 0.7x | N/M | 5.5x |
| Loomis AB (publ) | \$26.62 | 80.4% | \$1,975 | \$2,299 | \$2,094 | \$336 | 16.0% | 3.1x | 1.1x | 1.0x | 6.8x | 4.7x |
| Mean: | | | | | \$5,528 | \$611 | 14.7% | 4.0x | 1.1x | 1.0x | 8.4x | 6.5x |
| Median: | | | | | \$3,983 | \$475 | 16.0% | 3.4x | 1.2x | 1.1x | 8.4x | 6.5x |

Public Safety

(\$ in millions, except per-share prices)

| Company Name | Stock Price | % of 52-Week High | Equity Value | Enterprise Value | LTM | | | | TEV/ | | | |
|-----------------------------|-------------|-------------------|--------------|------------------|----------------|--------------|---------------|-----------------|-------------|-------------|--------------|--------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | Net Debt/EBITDA | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| Motorola Solutions, Inc. | \$271.70 | 99.3% | \$45,889 | \$50,390 | \$8,124 | \$2,293 | 28.2% | 2.7x | 6.2x | 5.9x | 22.0x | 19.9x |
| L3Harris Technologies, Inc. | \$213.24 | 86.7% | \$41,843 | \$48,685 | \$18,124 | \$3,716 | 20.5% | 2.1x | 2.7x | 2.7x | 13.1x | 11.9x |
| Constellation Software Inc. | \$1,854.57 | 98.4% | \$39,301 | \$40,091 | \$4,814 | \$866 | 18.0% | 1.5x | 8.3x | 6.9x | N/M | 23.6x |
| Tyler Technologies, Inc. | \$537.95 | 96.5% | \$22,043 | \$23,235 | \$1,442 | \$285 | 19.8% | 5.2x | 16.1x | 12.8x | N/M | N/M |
| Thales S.A. | \$85.07 | 81.0% | \$18,116 | \$21,201 | \$20,085 | \$2,429 | 12.1% | 3.1x | 1.1x | 1.1x | 8.7x | 7.0x |
| Smiths Group plc | \$21.39 | 94.6% | \$8,399 | \$9,913 | \$3,258 | \$588 | 18.0% | 3.6x | 3.0x | 2.9x | 16.9x | 14.2x |
| The GEO Group, Inc. | \$7.75 | 70.5% | \$929 | \$3,474 | \$2,277 | \$414 | 18.2% | 7.5x | 1.5x | 1.6x | 8.4x | 8.3x |
| Federal Signal Corp. | \$43.34 | 88.7% | \$2,647 | \$2,846 | \$1,207 | \$187 | 15.5% | 1.5x | 2.4x | 2.1x | 15.2x | 13.2x |
| Kratos Defense & Security | \$19.40 | 56.9% | \$2,405 | \$2,435 | \$806 | \$54 | 6.7% | 7.1x | 3.0x | 2.8x | N/M | 24.9x |
| CoreCivic, Inc. | \$9.97 | 80.7% | \$1,199 | \$2,404 | \$1,864 | \$407 | 21.8% | 4.1x | 1.3x | 1.2x | 5.9x | 5.8x |
| QinetiQ Group plc | \$3.60 | 73.0% | \$2,066 | \$1,875 | \$1,727 | \$238 | 13.8% | 0.1x | 1.1x | 1.0x | 7.9x | 7.0x |
| Evolv Technologies | \$4.46 | 34.6% | \$635 | \$317 | \$19 | (\$37) | N/M | N/M | 16.8x | 8.2x | N/M | N/M |
| Mean: | | | | | \$5,312 | \$953 | 17.5% | 3.5x | 5.3x | 4.1x | 12.3x | 13.6x |
| Median: | | | | | \$2,071 | \$410 | 18.0% | 3.1x | 2.9x | 2.7x | 10.9x | 12.5x |

Source: S&P Capital IQ.

Note: All data as of December 31, 2021.

Public Comparables

Security and Safety Solutions (cont.)

Diversified Safety

(\$ in millions, except per-share prices)

| Company Name | Stock Price | % of 52-Week High | Equity Value | Enterprise Value | LTM | | | | TEV/ | | | |
|--------------------------------|-------------|-------------------|--------------|------------------|-----------------|----------------|---------------|-----------------|-------------|-------------|--------------|--------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | Net Debt/EBITDA | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| Honeywell International Inc. | \$208.51 | 88.0% | \$143,543 | \$153,947 | \$34,635 | \$8,730 | 25.2% | 2.5x | 4.4x | 4.3x | 17.6x | 16.5x |
| 3M Company | \$177.63 | 85.0% | \$102,360 | \$115,703 | \$35,326 | \$10,108 | 28.6% | 1.9x | 3.3x | 3.2x | 11.4x | 12.3x |
| Johnson Controls International | \$81.31 | 99.4% | \$57,269 | \$66,238 | \$23,668 | \$4,170 | 17.6% | 2.2x | 2.8x | 2.6x | 15.9x | 16.1x |
| Fortive Corp. | \$76.29 | 95.5% | \$27,356 | \$29,512 | \$5,203 | \$1,284 | 24.7% | 2.3x | 5.7x | 5.2x | 23.0x | 21.1x |
| Teledyne Technologies | \$436.89 | 93.9% | \$20,383 | \$24,435 | \$4,048 | \$974 | 24.1% | 4.7x | 6.0x | 4.5x | 25.1x | 19.1x |
| Smiths Group plc | \$21.39 | 94.6% | \$8,399 | \$9,913 | \$3,258 | \$588 | 18.0% | 3.6x | 3.0x | 2.9x | 16.9x | 14.2x |
| Rosenbauer International AG | \$52.77 | 78.9% | \$359 | \$835 | \$1,129 | \$75 | 6.7% | 6.2x | 0.7x | 0.7x | 11.1x | 8.9x |
| Groupe Gorgé S.A. | \$18.63 | 95.5% | \$321 | \$454 | \$310 | \$17 | 5.4% | 11.1x | 1.5x | 1.3x | 26.9x | 9.1x |
| Mean: | | | | | \$13,447 | \$3,243 | 18.8% | 4.3x | 3.4x | 3.1x | 18.5x | 14.7x |
| Median: | | | | | \$4,626 | \$1,129 | 21.1% | 3.1x | 3.2x | 3.0x | 17.3x | 15.2x |

Safety Monitoring, Gas Detection, and Testing

(\$ in millions, except per-share prices)

| Company Name | Stock Price | % of 52-Week High | Equity Value | Enterprise Value | LTM | | | | TEV/ | | | |
|--------------------------|-------------|-------------------|--------------|------------------|----------------|--------------|---------------|-----------------|-------------|-------------|--------------|--------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | Net Debt/EBITDA | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| AMETEK, Inc. | \$147.04 | 99.3% | \$34,014 | \$36,484 | \$5,242 | \$1,502 | 28.7% | 1.9x | 7.0x | 6.2x | 24.3x | 21.1x |
| Halma plc | \$43.33 | 99.0% | \$16,412 | \$16,792 | \$1,946 | \$463 | 23.8% | 1.2x | 8.6x | 8.0x | 36.2x | 32.0x |
| Spectris plc | \$49.53 | 87.8% | \$5,487 | \$5,170 | \$1,813 | \$186 | 10.3% | 0.3x | 2.9x | 2.9x | 27.8x | 14.0x |
| INFICON Holding AG | \$1,467.73 | 98.2% | \$3,586 | \$3,559 | \$458 | \$96 | 21.0% | 0.5x | 7.8x | 6.5x | 36.9x | 28.7x |
| Riken Keiki Co., Ltd. | \$50.98 | 99.5% | \$1,187 | \$1,049 | \$305 | \$86 | 28.1% | 0.2x | 3.4x | N/A | 12.3x | N/A |
| Drägerwerk AG & Co. KGaA | \$61.30 | 65.7% | \$1,160 | \$862 | \$4,001 | \$587 | 14.7% | 0.4x | 0.2x | 0.2x | 1.5x | 2.4x |
| Envea Société Anonyme | \$199.02 | 99.7% | \$336 | \$321 | \$95 | \$12 | 12.3% | 0.5x | 3.4x | 3.0x | 27.4x | 19.1x |
| Blackline Safety Corp. | \$4.88 | 65.1% | \$294 | \$269 | \$37 | (\$17) | N/M | N/M | 7.3x | 3.9x | N/M | N/M |
| Mean: | | | | | \$1,737 | \$364 | 19.8% | 0.7x | 5.1x | 4.4x | 23.8x | 19.6x |
| Median: | | | | | \$1,136 | \$141 | 21.0% | 0.5x | 5.2x | 3.9x | 27.4x | 20.1x |

Personal Protective Equipment and Clothing

(\$ in millions, except per-share prices)

| Company Name | Stock Price | % of 52-Week High | Equity Value | Enterprise Value | LTM | | | | TEV/ | | | |
|----------------------------|-------------|-------------------|--------------|------------------|----------------|--------------|---------------|-----------------|-------------|-------------|--------------|--------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | Net Debt/EBITDA | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| Bunzl plc | \$39.06 | 96.2% | \$13,065 | \$15,361 | \$13,719 | \$1,127 | 8.2% | 3.2x | 1.1x | 1.1x | 13.6x | 12.6x |
| MSA Safety Inc. | \$150.96 | 87.3% | \$5,919 | \$6,410 | \$1,378 | \$283 | 20.5% | 2.3x | 4.7x | 4.3x | 22.7x | 21.0x |
| Ansell Ltd. | \$22.91 | 71.5% | \$2,926 | \$3,206 | \$2,027 | \$366 | 18.1% | 1.4x | 1.6x | 1.6x | 8.8x | 8.6x |
| Delta Plus Group | \$106.90 | 91.3% | \$765 | \$908 | \$362 | \$56 | 15.5% | 3.6x | 2.5x | 2.3x | 16.2x | 14.4x |
| Bergman & Beving AB (publ) | \$16.68 | 82.2% | \$442 | \$574 | \$488 | \$37 | 7.5% | 4.2x | 1.2x | 1.1x | 15.6x | 10.1x |
| Lakeland Industries, Inc. | \$21.70 | 45.3% | \$169 | \$118 | \$129 | \$26 | 19.9% | 0.2x | 0.9x | 0.9x | 4.6x | 5.4x |
| Koken Ltd. | \$15.76 | 74.2% | \$79 | \$111 | \$88 | \$14 | 15.6% | 4.0x | 1.3x | N/A | 8.1x | N/A |
| Shigematsu Works Co., Ltd. | \$6.84 | 66.9% | \$49 | \$69 | \$104 | \$9 | 9.1% | 3.5x | 0.7x | N/A | 7.3x | N/A |
| Mean: | | | | | \$2,287 | \$240 | 14.3% | 2.8x | 1.7x | 1.9x | 12.1x | 12.0x |
| Median: | | | | | \$425 | \$46 | 15.5% | 3.4x | 1.2x | 1.4x | 11.2x | 11.4x |

Alarm Monitoring

(\$ in millions, except per-share prices)

| Company Name | Stock Price | % of 52-Week High | Equity Value | Enterprise Value | LTM | | | | TEV/ | | | |
|-------------------------|-------------|-------------------|--------------|------------------|----------------|----------------|---------------|-----------------|-------------|-------------|-------------|-------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | Net Debt/EBITDA | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA |
| ADT Inc. | \$8.41 | 71.4% | \$6,991 | \$16,833 | \$5,241 | \$1,934 | 36.9% | 5.1x | 3.2x | 3.1x | 8.7x | 7.6x |
| Vivint Smart Home, Inc. | \$9.78 | 39.0% | \$2,041 | \$4,532 | \$1,422 | (\$157) | N/M | N/M | 3.2x | 2.9x | N/M | 6.4x |
| Prosegur Compañía | \$2.63 | 75.2% | \$1,414 | \$2,821 | \$3,842 | (\$178) | N/M | N/M | 0.7x | 0.7x | N/M | 5.5x |
| Mean: | | | | | \$3,502 | \$533 | 36.9% | 5.1x | 2.4x | 2.2x | 8.7x | 6.5x |
| Median: | | | | | \$3,842 | (\$157) | 36.9% | 5.1x | 3.2x | 2.9x | 8.7x | 6.4x |

Source: S&P Capital IQ.

Note: All data as of December 31, 2021.

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