



Houlihan Lokey

# Security and Safety Solutions

Industry Update | **Fall 2022**



# Houlihan Lokey Security and Safety Solutions Update

Dear Clients and Friends,

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

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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## Upcoming Events:



**ISC West 2023**  
**International Security Conference**

**March 28–31, 2023**  
**Las Vegas, NV**



**Houlihan Lokey**  
**Houlihan Lokey**  
**Global Industrials Conference**

**Spring 2023**  
**New York, NY**

## Select Security and Safety Transactions

 has divested Situational Intelligence Solutions to  Sellside Advisor	 has been acquired by <b>ASSA ABLBY</b> Sellside Advisor	 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
 has been acquired by  Sellside Advisor*	 a portfolio company of <b>LLR Partners</b> has been acquired by <b>Triton</b> Sellside Advisor	 a portfolio company of <b>NORDIAN CAPITAL PARTNERS</b> has been acquired by <b>HANIEL</b> Sellside Advisor	 has sold <b>Gantner</b> to <b>SALTO</b> Sellside Advisor*	 a portfolio company of  has been acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor

Tombstones included herein represent transactions closed from 2018 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

# No. 1 M&A Advisor

For Seven Straight Years  
All U.S. Transactions

As the market's leading industrials advisory firm, Houlihan Lokey has more than 100 dedicated industrials professionals throughout the United States and internationally to match the global needs of its clients.

2021 M&A Advisory Rankings All U.S. Industrial Transactions		
	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>55</b>
2	Jefferies	53
3	JP Morgan	45
4	Goldman Sachs	44
5	Robert W Baird	42

Source: Refinitiv. Excludes brokers.

2020 M&A Advisory Rankings All U.S. Industrial Transactions		
	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>36</b>
2	Generational Equity	35
3	Goldman Sachs	30
4	Jefferies	27
5	JP Morgan	21
5	Moelis	21

Source: Refinitiv.

2019 M&A Advisory Rankings All U.S. Industrial Transactions		
	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>46</b>
2	Lincoln International	40
3	Goldman Sachs	35
4	Generational Equity	30
5	JP Morgan	25
5	Morgan Stanley	25

Source: Refinitiv (formerly known as Thomson Reuters).

## Houlihan Lokey

**HLI**  
LISTED  
**NYSE**

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

Our clients benefit from our local presence and global reach.

### North America

Atlanta  
Boston  
Chicago  
Dallas  
Houston  
Los Angeles

Miami  
Minneapolis  
New York  
San Francisco  
Washington, D.C.

### Europe and Middle East

Amsterdam  
Dubai  
Frankfurt  
London  
Madrid  
Manchester

Milan  
Munich  
Paris  
Stockholm  
Tel Aviv  
Zurich

### Asia-Pacific

Beijing  
Fukuoka  
Gurugram  
Ho Chi Minh City  
Hong Kong SAR  
Mumbai

Nagoya  
Osaka  
Shanghai  
Singapore  
Sydney  
Tokyo

## Accomplishments

- No. 1 M&A Advisor for All U.S. Transactions (2015–2021)—Refinitiv
- Top 5 Most Active Global M&A Advisor (2021)—Refinitiv
- Ranked Top 10 in Vault.com's Best Places to Work in Investment Banking (2021)
- No. 1 Global Investment Banking Restructuring Advisor (2021)—Refinitiv
- No. 1 Global M&A Fairness Opinion Advisor Over the Past 20 Years (2002–2021)—Refinitiv\*

\*Announced or completed transactions.

# 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



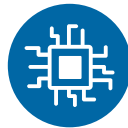
## Connected Home

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



## Industrial Cyber

Software and hardware to provide security to the 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, including 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

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## **ASSA ABLOY to Sell Yale, Emtek Brands in Response to Antitrust Concerns Over Spectrum Acquisition**

*(Security Sales & Integration, October 17, 2022)*

“The ASSA ABLOY Group has formally filed its response to the U.S. Department of Justice’s complaint to block the proposed acquisition of the Hardware and Home Improvement division (HHI) of Spectrum Brands. ASSA ABLOY announced the \$4.3 billion acquisition of Spectrum’s HHI division in September 2021...Filed last month, the DOJ’s complaint alleges that the merger would eliminate important head-to-head competition between ASSA ABLOY and Spectrum, risking higher prices, lower quality, reduced innovation and poorer service in the sale of at least two types of residential door hardware: premium mechanical door hardware and smart locks...To fully resolve all the alleged competitive concerns surrounding the acquisition of HHI, ASSA ABLOY says it has initiated a sales process of Emtek and its Yale smart residential business in the U.S. and Canada.”

[Link to article](#)

## **Pye-Barker Continues Northeast Expansion With Survivor Fire Acquisition**

*(Security Sales & Integration, October 14, 2022)*

“Pye-Barker Fire & Safety announces the additions of Survivor Fire & Safety Equipment and Total Fire & Safety Equipment, collectively ‘Survivor Fire,’ to the Pye-Barker family of companies. Both Survivor Fire and Total Fire provide full-service fire and safety systems throughout New Jersey and eastern Pennsylvania. Terms of the transaction were not disclosed. The acquisition is the latest in an aggressive acquisition strategy that Pye-Barker has made over the last few months, including in this area.”

[Link to article](#)

## **AvantGuard Strengthens Canadian Presence With Armstrong’s National Monitoring Centers Acquisition**

*(Security Sales & Integration, October 12, 2022)*

“AvantGuard, a Becklar Company, announces the acquisition of Armstrong’s National Alarm Monitoring and its monitoring centers and offices in Dartmouth, Montreal, Edmonton and Moncton, Canada. AvantGuard says it continues to broaden the markets it serves and protects, now with eight monitoring centers spread across the U.S. and Canada...The acquisition of Armstrong’s National Monitoring Centers is said to allow AvantGuard to continue to broaden the geographical markets it serves, now saving lives and protecting property for over 1.3 million customers across North America.”

[Link to article](#)

## **Knightscope to Acquire Public Safety Provider CASE Emergency Systems**

*(Security Sales & Integration, October 12, 2022)*

“Knightscope (Nasdaq: KSCP), a developer of advanced physical security technologies utilizing fully autonomous robots, announces the signing of a definitive agreement to acquire CASE Emergency Systems and to close on the transaction during October. The acquisition is planned to boost the company’s revenues while increasing its positive impact on the safety of communities nationwide, according to the announcement. CASE said to be a leader in blue light emergency phones and an innovator in next generation wireless emergency communications technology, providing Knightscope with a strategic entry into a nationwide market.”

[Link to article](#)

## **CTSI Relaunches as Pavion Following 10 Acquisitions, 400% Growth**

*(Security Sales & Integration, October 11, 2022)*

“Corbett Technology Solutions (CTSI) announces it has relaunched under the brand name Pavion...The company cites the shift from CTSI to Pavion as the result of significant and unprecedented growth over the past 15 months. Since 2020, CTSI has grown over 400% and acquired 10 companies: The Security Division of EC&M Electrical, DavEd Fire Systems, Collaborative Technology Solutions, The Protection Bureau, Star Asset Security/Ion247, AFA Protective Systems, Structure Works, Enterprise Security Solutions, Systems Electronics and Firecom.”

[Link to article](#)

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

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## **Pye-Barker Acquires New Jersey-Based Metro Fire & Safety**

*(Security Sales & Integration, October 7, 2022)*

“Pye-Barker Fire & Safety announces the acquisition of Metro Fire & Safety Equipment in New Jersey. This addition strengthens Pye-Barker’s footprint in the state and the surrounding areas, according to the company. Terms of the transaction were not disclosed. Metro Fire & Safety Equipment provides full-service fire protection and life-safety systems, including fire extinguishers, fire sprinklers, fire suppression systems, fire and security alarms, and safety training.”

[Link to article](#)

## **ASSA ABLOY Acquires Maker of DoorBird**

*(Security Sales & Integration, October 6, 2022)*

“The ASSA ABLOY Group has acquired 100% of the shares in Bird Home Automation GmbH, the makers of the DoorBird video doorbell. ASSA ABLOY says the aim is to further expand and scale the business in the coming years in view of changing market requirements. Terms were not disclosed... The company says it has the size and scale to further invest in the relevant market sector and further expand the DoorBird brand as part of its smart home and access control offering.”

[Link to article](#)

## **Lone Star Communications Expands Alarm Management Services With CareSight Buy**

*(Security Sales & Integration, October 6, 2022)*

“Lone Star Communications, a provider of life and safety solutions in the healthcare industry, announces the acquisition of CareSight, an alarm analytics-as-a-service company that delivers the information required to help hospitals manage their alarm, alert and notification environments. CareSight will operate as a majority-owned division of Lone Star Communications Companies. Terms of the transaction were not disclosed.”

[Link to article](#)

## **AMAG Technology Hires David Sullivan as New President**

*(Security Sales & Integration, September 12, 2022)*

“AMAG Technology announces the appointment of David Sullivan to the position of president. Sullivan joins AMAG from ACRE Group where he has held positions of president int’l and President Americas. AMAG says he brings a wealth of international experience running a global security technology organization. The industry veteran specializes in identifying strategic mergers and acquisitions, leading organizations through change, product development strategy, operational excellence and company culture transformation, according to the company.”

[Link to article](#)

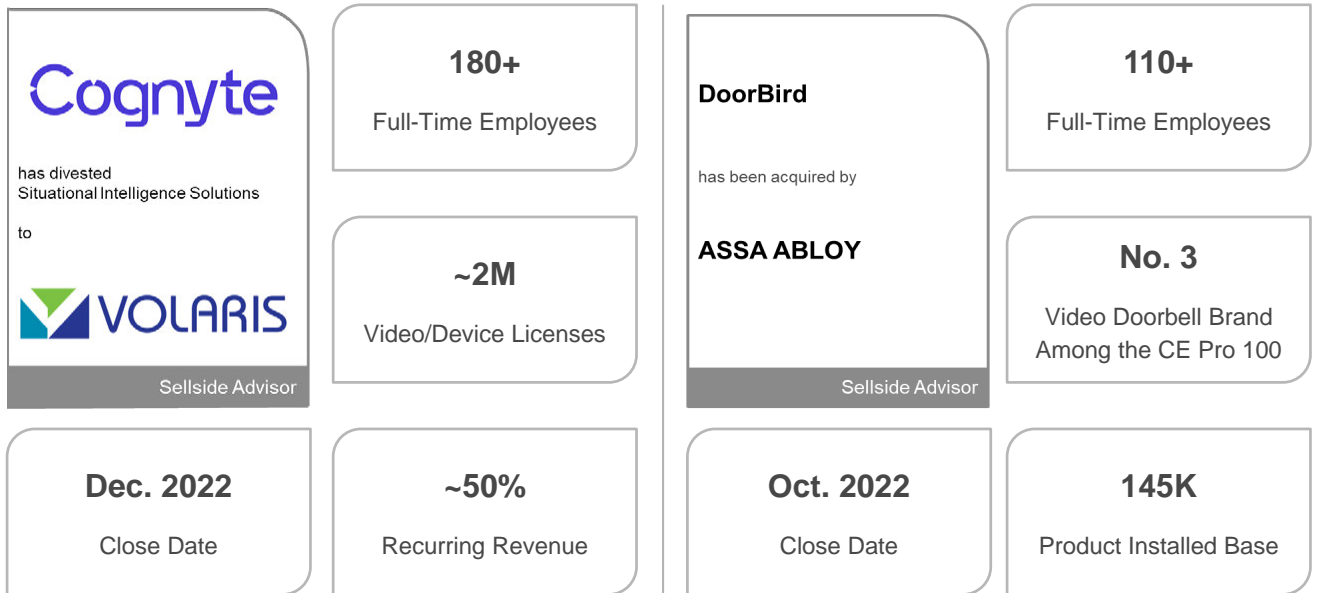
## **NAPCO Continues to Break Financial Records in Q4**

*(Security Sales & Integration, August 30, 2022)*

“NAPCO Security Technologies (Nasdaq: NSSC) announces its financial results for its fourth quarter and fiscal year ended June 30, 2022. The company reports net sales for the quarter increased 22% to a quarterly record of \$43.2 million as compared to \$35.4 million for the same period last year. Net sales for the fiscal year increased 26% to a record \$143.6 million as compared to \$114 million last year.”

[Link to article](#)

# Notable Recent Houlihan Lokey Security and Safety M&A Transactions



- Cognyte’s Situational Intelligence Solutions business (SIS) is a cutting-edge, data-centric security operations and analytics platform with multiple solutions under one centralized interface.
- The company has a world-class global customer base across a diverse set of verticals, including essential retail government and safe city and transportation.
- Symphia, SIS’ core software offering, is an integrated, intelligence-driven portfolio of security solutions that deliver actionable insights for deeper situational awareness, greater command and control, as well as more effective incident management, response, and investigations.
- SIS was sold to Volaris Group Inc., a Canada-based buy-and-hold acquirer of mission-critical software businesses.

- Bird Home Automation develops and manufactures high-quality, IP-based video door intercoms, access control devices, indoor stations, and accessories under the trademark “DoorBird.”
- Operating on a global scale with strong presence in the U.S., the company’s installed base exceeds 145,000 DoorBirds to date.
- The company’s solutions serve single- and multi-family buildings, as well as indoor station markets.
- DoorBird was acquired by ASSA ABLOY Group, the global leader in access solutions.
- ASSA ABLOY Group brings the size and scale to further invest in the relevant market sector and further expand the DoorBird brand as part of its smart home and access control offering.

# Select 2022 Industry Events

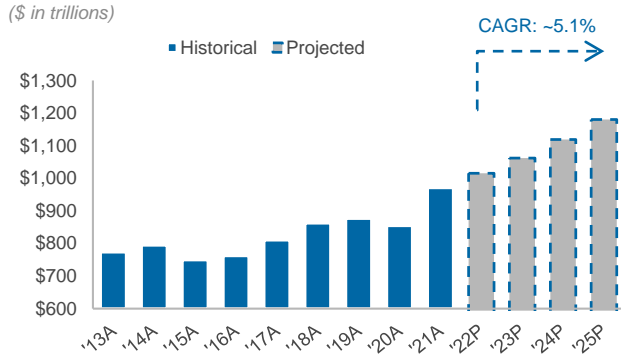
Show	Location	Date
	Las Vegas, NV	March 23, 2022 <b>COMPLETED</b>
 Houlihan Lokey 16th Annual Global Industrials Conference	New York, NY	March 17, 2022 <b>COMPLETED</b>
	London, U.K.	May 19, 2022 <b>COMPLETED</b>
	Washington, D.C.	May 25, 2022 <b>COMPLETED</b>
RSA <sup>®</sup> Conference	San Francisco, CA	June 9, 2022 <b>COMPLETED</b>
 <b>125th Anniversary Conference Series</b>	Boston, MA	June 3, 2022 <b>COMPLETED</b>
 GLOBAL SECURITY EXCHANGE	Atlanta, GA	September 12-14, 2022 <b>COMPLETED</b>
 Congress & Expo	San Diego, CA	September 19-21, 2022 <b>COMPLETED</b>
 security essen	Essen, Germany	September 20-23, 2022 <b>COMPLETED</b>
 SECURING NEW GROUND <sup>®</sup>	New York, NY	October 18-19, 2022 <b>COMPLETED</b>
	New York, NY	November 17, 2022 <b>COMPLETED</b>



# Relevant Sector and Macroeconomic Trends

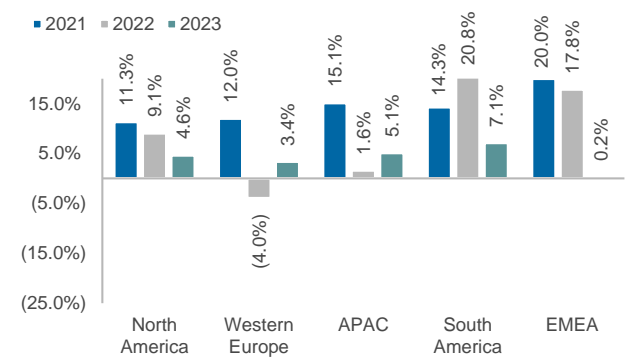
## Global Real GDP Growth (Annual % Change)

### Global Annual Real GDP<sup>(1)</sup>



Source: International Monetary Fund as of October 2022.

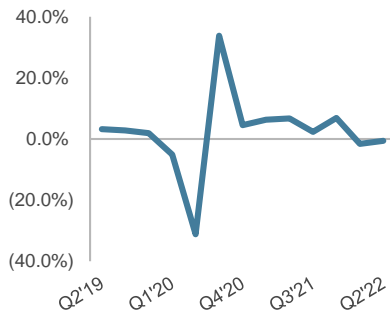
### G20 Weighted Avg. Real GDP Growth Outlook<sup>(2)</sup>



Source: International Monetary Fund as of October 2022.

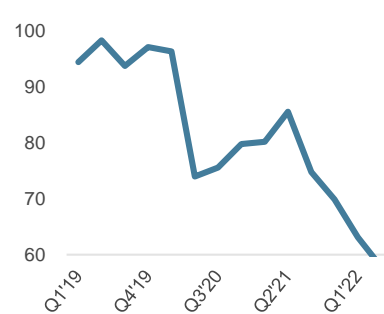
## Key U.S. Economic Indicators

### Real GDP Growth<sup>(1)(3)</sup>



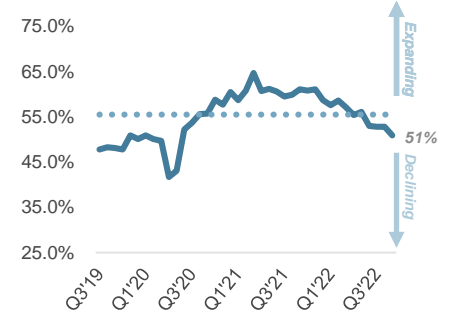
Source: Bureau of Economic Analysis as of October 2022.

### U of M Consumer Sentiment



Source: University of Michigan as of October 2022.

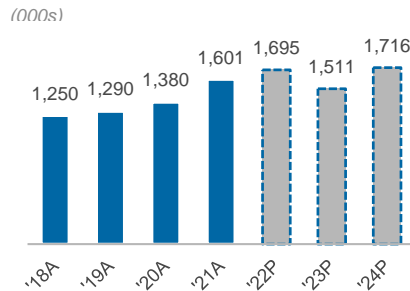
### ISM Manufacturing Index<sup>(1)</sup>



Source: Institute for Supply Management as of October 2022.

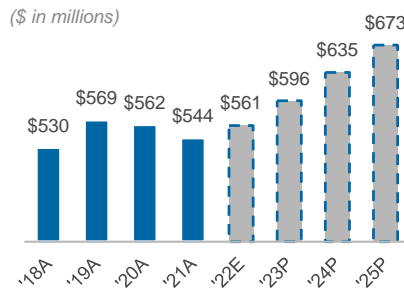
## Key U.S. Construction Trends

### Housing Starts<sup>(1)(3)</sup>



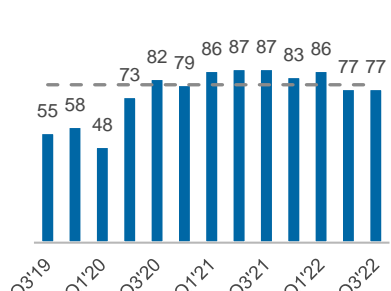
Source: United States Census Bureau, Fannie Mae, National Association of Realtors, Mortgage Bankers Associations, as of October 2022.

### Nonresidential Construction Put in Place



Source: United States Census Bureau, FMI U.S. Construction Outlook, as of October 2022.

### Remodeling Market Index (RMI)



Source: National Association of Home Builders as of October 2022.

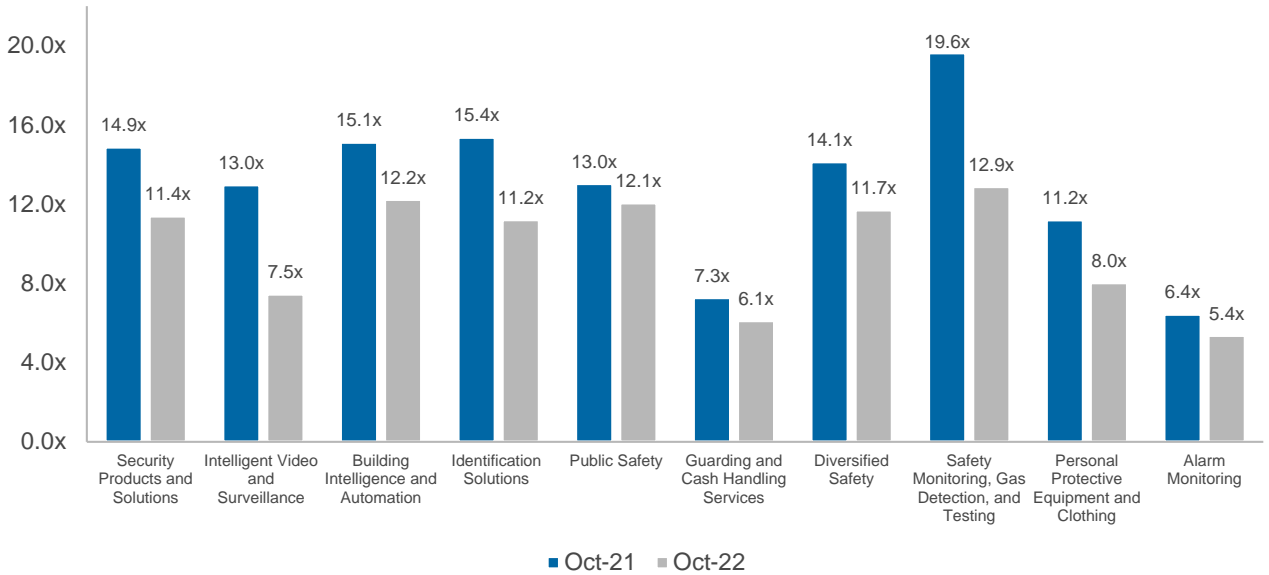
(1) Seasonally adjusted.

(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.

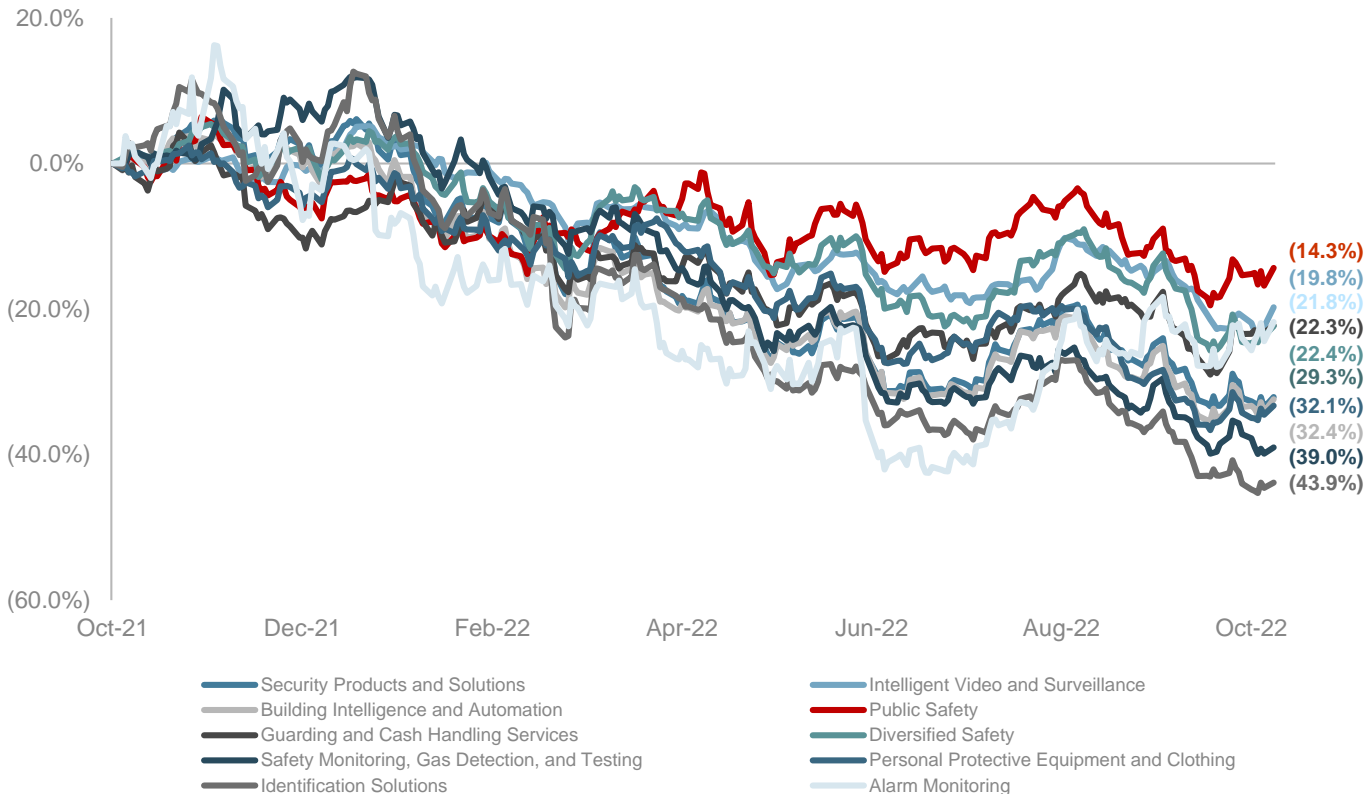
(3) Annualized.

# Public Markets Overview

## Median TEV/NTM EBITDA



## 12-Month Indexed Stock Price Performance



Source: S&P Capital IQ.  
Note: All data as of October 17, 2022.

# 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 Corporation	\$259.93	78.4%	\$189,085	\$207,938	\$30,816	\$10,764	34.9%	2.0x	6.7x	6.9x	19.3x	20.3x
Honeywell International Inc.	\$177.04	77.6%	\$119,270	\$131,342	\$34,459	\$8,375	24.3%	2.4x	3.8x	3.6x	15.7x	14.0x
Siemens Aktiengesellschaft	\$105.00	67.8%	\$82,909	\$128,964	\$67,553	\$9,581	14.2%	5.6x	1.9x	1.8x	13.5x	8.2x
Schneider Electric S.E.	\$122.45	69.8%	\$67,974	\$80,712	\$30,620	\$5,700	18.6%	2.2x	2.6x	2.4x	14.2x	12.2x
Johnson Controls International	\$52.45	64.1%	\$36,128	\$46,554	\$24,966	\$3,847	15.4%	2.8x	1.9x	1.8x	12.1x	11.3x
Roper Technologies, Inc.	\$370.94	73.5%	\$39,323	\$43,901	\$6,023	\$2,300	38.2%	3.2x	7.3x	7.8x	19.1x	19.1x
Carrier Global Corporation	\$35.55	61.3%	\$29,918	\$36,254	\$20,339	\$2,902	14.3%	3.1x	1.8x	1.7x	12.5x	11.3x
ASSA ABLOY AB (publ)	\$18.87	74.4%	\$20,957	\$23,624	\$9,443	\$1,669	17.7%	1.8x	2.5x	2.2x	14.2x	11.4x
Stanley Black & Decker, Inc.	\$76.47	38.4%	\$11,303	\$23,237	\$16,939	\$2,144	12.7%	5.4x	1.4x	1.4x	10.8x	14.0x
Fortune Brands Home	\$55.87	51.1%	\$7,225	\$10,372	\$7,977	\$1,320	16.5%	2.7x	1.3x	1.3x	7.9x	7.2x
Smiths Group plc	\$17.53	93.5%	\$6,246	\$6,397	\$2,929	\$487	16.6%	2.9x	2.2x	2.1x	13.1x	10.6x
Allegion plc	\$93.53	68.0%	\$8,215	\$9,429	\$2,923	\$610	20.9%	3.5x	3.2x	2.7x	15.5x	12.2x
Resideo Technologies, Inc.	\$20.97	74.0%	\$3,055	\$4,408	\$6,142	\$764	12.4%	2.1x	0.7x	0.7x	5.8x	5.1x
Diebold Nixdorf, Incorporated	\$2.71	24.0%	\$214	\$2,366	\$3,699	\$220	6.0%	11.0x	0.6x	0.6x	10.7x	5.4x
dormakaba Holding AG	\$313.06	42.4%	\$1,308	\$2,034	\$2,766	\$379	13.7%	2.2x	0.7x	0.7x	5.4x	5.4x
Napco Security Technologies	\$27.53	88.0%	\$1,011	\$972	\$144	\$21	14.8%	0.3x	6.8x	5.9x	N/M	27.9x
Rosenbauer International AG	\$28.16	54.2%	\$191	\$622	\$939	\$19	2.1%	24.4x	0.7x	0.6x	32.0x	12.1x
Identiv, Inc.	\$11.71	40.4%	\$263	\$240	\$111	\$1	1.1%	1.3x	2.2x	1.7x	N/M	22.9x
GROUPE SFPPI SA	\$2.08	53.9%	\$192	\$151	\$580	\$55	9.4%	1.8x	0.3x	0.2x	2.8x	2.5x
<b>Mean:</b>					<b>\$14,177</b>	<b>\$2,693</b>	<b>16.0%</b>	<b>4.3x</b>	<b>2.6x</b>	<b>2.4x</b>	<b>13.2x</b>	<b>12.3x</b>
<b>Median:</b>					<b>\$6,142</b>	<b>\$1,320</b>	<b>14.8%</b>	<b>2.7x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>13.1x</b>	<b>11.4x</b>

### 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	\$4.35	55.5%	\$41,024	\$38,891	\$11,783	\$2,392	20.3%	0.6x	3.3x	3.0x	16.3x	13.0x
Canon Inc.	\$22.02	93.2%	\$22,364	\$23,649	\$24,650	\$3,745	15.2%	0.8x	1.0x	0.8x	6.3x	5.7x
Zhejiang Dahua Technology	\$1.73	46.7%	\$5,221	\$5,005	\$4,645	\$482	10.4%	1.4x	1.1x	1.0x	10.4x	7.5x
Verint Systems Inc.	\$34.64	61.4%	\$2,259	\$2,888	\$900	\$102	11.3%	4.4x	3.2x	3.0x	28.3x	10.7x
Shenzhen Infinova Limited	\$0.65	91.3%	\$785	\$827	\$309	(\$87)	N/M	N/M	2.7x	N/A	N/M	N/A
Sercomm Corporation	\$2.53	75.2%	\$641	\$787	\$1,631	\$69	4.3%	5.3x	0.5x	0.4x	11.3x	7.4x
Vivotek Inc.	\$4.47	94.7%	\$387	\$387	\$207	\$13	6.1%	1.9x	1.9x	N/A	30.8x	N/A
Taiwan Shin Kong Security Co., Ltd.	\$1.21	94.1%	\$463	\$340	\$239	\$49	20.4%	2.2x	1.4x	N/A	7.0x	N/A
AVer Information Inc.	\$1.28	56.4%	\$119	\$102	\$102	\$19	18.4%	1.2x	1.0x	N/A	5.5x	N/A
DynaColor, Inc.	\$1.08	84.6%	\$108	\$93	\$58	\$6	11.0%	3.2x	1.6x	N/A	14.5x	N/A
Mobotix AG	\$3.24	51.2%	\$43	\$81	\$64	(\$1)	N/M	N/M	1.3x	1.5x	N/M	N/M
Irisity AB (publ)	\$1.26	20.6%	\$48	\$46	\$12	(\$1)	N/M	N/M	3.8x	2.9x	N/M	18.8x
<b>Mean:</b>					<b>\$3,717</b>	<b>\$566</b>	<b>13.0%</b>	<b>2.3x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>14.5x</b>	<b>10.5x</b>
<b>Median:</b>					<b>\$274</b>	<b>\$34</b>	<b>11.3%</b>	<b>1.9x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>11.3x</b>	<b>9.1x</b>

### 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
Honeywell International Inc.	\$177.04	77.6%	\$119,270	\$131,342	\$34,459	\$8,375	24.3%	2.4x	3.8x	3.6x	15.7x	14.0x
Siemens Aktiengesellschaft	\$105.00	67.8%	\$82,909	\$128,964	\$67,553	\$9,581	14.2%	5.6x	1.9x	1.8x	13.5x	8.2x
Schneider Electric S.E.	\$122.45	69.8%	\$67,974	\$80,712	\$30,620	\$5,700	18.6%	2.2x	2.6x	2.4x	14.2x	12.2x
Emerson Electric Co.	\$80.07	79.7%	\$47,345	\$62,920	\$19,216	\$4,244	22.1%	2.9x	3.3x	3.1x	14.8x	12.3x
ABB Ltd	\$26.24	73.1%	\$49,673	\$55,477	\$28,811	\$4,364	15.1%	2.1x	1.9x	1.8x	12.7x	11.9x
Johnson Controls International plc	\$52.45	64.1%	\$36,128	\$46,554	\$24,966	\$3,847	15.4%	2.8x	1.9x	1.8x	12.1x	11.3x
Carrier Global Corporation	\$35.55	61.3%	\$29,918	\$36,254	\$20,339	\$2,902	14.3%	3.1x	1.8x	1.7x	12.5x	11.3x
Otis Worldwide Corporation	\$65.37	74.1%	\$27,471	\$33,540	\$14,091	\$2,320	16.5%	3.0x	2.4x	2.5x	14.5x	14.2x
Stanley Black & Decker, Inc.	\$76.47	38.4%	\$11,303	\$23,237	\$16,939	\$2,144	12.7%	5.4x	1.4x	1.4x	10.8x	14.0x
Legrand SA	\$70.11	68.4%	\$18,696	\$21,462	\$7,489	\$1,604	21.4%	3.6x	2.9x	2.6x	13.4x	11.6x
Hubbell Incorporated	\$223.73	93.6%	\$11,684	\$12,811	\$4,596	\$747	16.3%	2.1x	2.8x	2.6x	17.2x	15.5x
API Group Corporation	\$14.72	54.8%	\$3,500	\$6,224	\$5,279	\$455	8.6%	6.7x	1.2x	1.2x	13.7x	8.8x
Resideo Technologies, Inc.	\$20.97	74.0%	\$3,055	\$4,408	\$6,142	\$764	12.4%	2.1x	0.7x	0.7x	5.8x	5.1x
Alarm.com Holdings, Inc.	\$62.55	69.0%	\$3,111	\$3,016	\$806	\$83	10.3%	6.4x	3.7x	3.5x	36.2x	18.7x
Janus International Group, Inc.	\$8.83	60.4%	\$1,295	\$2,007	\$900	\$172	19.1%	4.4x	2.2x	2.1x	11.7x	9.0x
SmartRent, Inc.	\$2.29	15.5%	\$453	\$198	\$150	(\$106)	N/M	N/M	1.3x	0.9x	N/M	N/M
Latch, Inc.	\$0.93	9.1%	\$135	(\$127)	\$48	(\$159)	N/M	N/M	N/M	N/M	0.8x	0.7x
<b>Mean:</b>					<b>\$16,612</b>	<b>\$2,767</b>	<b>16.1%</b>	<b>3.4x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>13.7x</b>	<b>11.2x</b>
<b>Median:</b>					<b>\$14,091</b>	<b>\$2,144</b>	<b>15.4%</b>	<b>3.5x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>13.6x</b>	<b>11.0x</b>

Source: S&P Capital IQ.

Note: All data as of October 17, 2022.

# 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	\$113.86	61.1%	\$63,060	\$77,346	\$35,085	\$8,616	24.6%	2.0x	2.2x	2.2x	9.0x	8.2x
Illinois Tool Works Inc.	\$190.97	76.4%	\$59,128	\$65,890	\$15,185	\$3,950	26.0%	1.9x	4.3x	4.1x	16.7x	15.3x
Safran SA	\$103.57	85.7%	\$44,207	\$44,855	\$16,873	\$3,108	18.4%	2.3x	2.7x	2.3x	14.4x	11.8x
ASSA ABLOY AB (publ)	\$18.87	74.4%	\$20,957	\$23,624	\$9,443	\$1,669	17.7%	1.8x	2.5x	2.2x	14.2x	11.4x
Zebra Technologies Corporation	\$261.64	42.5%	\$13,594	\$15,812	\$5,803	\$1,148	19.8%	2.0x	2.7x	2.6x	13.8x	11.2x
Brady Corporation	\$42.49	75.9%	\$2,121	\$2,136	\$1,302	\$227	17.4%	0.6x	1.6x	1.6x	9.4x	8.9x
De La Rue plc	\$1.02	50.2%	\$199	\$314	\$428	\$55	12.8%	2.6x	0.7x	0.7x	5.7x	4.8x
Identiv, Inc.	\$11.71	40.4%	\$263	\$240	\$111	\$1	1.1%	1.3x	2.2x	1.7x	N/M	22.9x
Digimarc Corporation	\$14.03	26.1%	\$276	\$215	\$29	(\$42)	N/M	N/M	7.5x	7.1x	N/M	N/A
Fingerprint Cards AB (publ)	\$0.57	25.8%	\$168	\$177	\$111	(\$0)	N/M	N/M	1.6x	1.5x	N/M	24.7x
Precia S.A.	\$23.74	60.5%	\$129	\$128	\$154	\$17	11.2%	1.6x	0.8x	0.8x	7.5x	5.6x
Verimatrix Société anonyme	\$0.62	45.5%	\$53	\$71	\$65	\$2	2.5%	23.8x	1.1x	1.1x	N/M	39.2x
Precise Biometrics AB (publ)	\$0.45	30.0%	\$21	\$16	\$9	(\$0)	N/M	0.0x	1.8x	1.4x	N/M	9.9x
<b>Mean:</b>					<b>\$6,507</b>	<b>\$1,442</b>	<b>15.1%</b>	<b>3.6x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>11.3x</b>	<b>14.5x</b>
<b>Median:</b>					<b>\$428</b>	<b>\$55</b>	<b>17.6%</b>	<b>1.9x</b>	<b>2.2x</b>	<b>1.7x</b>	<b>11.6x</b>	<b>11.3x</b>

### 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.	\$57.56	90.6%	\$12,429	\$9,144	\$7,070	\$1,386	19.6%	0.3x	1.3x	1.2x	6.6x	6.4x
Securitas AB (publ)	\$7.66	57.1%	\$4,389	\$6,139	\$10,240	\$649	6.3%	3.4x	0.6x	0.5x	9.5x	5.8x
The Brink's Company	\$56.65	77.2%	\$2,676	\$5,465	\$4,382	\$587	13.4%	5.8x	1.2x	1.2x	9.3x	6.7x
The GEO Group, Inc.	\$8.56	87.3%	\$1,032	\$3,426	\$2,254	\$464	20.6%	6.4x	1.5x	1.4x	7.4x	6.8x
Prosegur Compañía de Seguridad, S.A.	\$1.66	63.8%	\$881	\$2,270	\$3,790	\$369	9.7%	7.0x	0.6x	0.6x	6.1x	4.8x
Loomis AB (publ)	\$25.45	95.2%	\$1,840	\$2,257	\$1,994	\$386	19.4%	2.7x	1.1x	1.0x	5.8x	4.9x
<b>Mean:</b>					<b>\$4,955</b>	<b>\$640</b>	<b>14.8%</b>	<b>4.3x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>7.5x</b>	<b>5.9x</b>
<b>Median:</b>					<b>\$4,086</b>	<b>\$526</b>	<b>16.4%</b>	<b>4.6x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>7.0x</b>	<b>6.1x</b>

### 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
L3Harris Technologies, Inc.	\$223.56	79.9%	\$42,779	\$50,265	\$16,817	\$3,517	20.9%	2.2x	3.0x	2.8x	14.3x	13.1x
Motorola Solutions, Inc.	\$220.74	80.7%	\$36,838	\$42,549	\$8,459	\$2,236	26.4%	2.9x	5.0x	4.7x	19.0x	15.2x
Constellation Software Inc.	\$1,347.53	77.5%	\$28,556	\$30,075	\$5,732	\$1,019	17.8%	2.2x	5.2x	4.3x	29.5x	16.4x
Thales S.A.	\$111.90	87.0%	\$23,693	\$24,749	\$16,463	\$1,987	12.1%	2.8x	1.5x	1.4x	12.5x	8.8x
Tyler Technologies, Inc.	\$326.25	58.5%	\$13,566	\$14,588	\$1,818	\$341	18.8%	3.8x	8.0x	7.5x	N/M	30.3x
Smiths Group plc	\$17.53	93.5%	\$6,246	\$6,397	\$2,929	\$487	16.6%	2.9x	2.2x	2.1x	13.1x	10.6x
The GEO Group, Inc.	\$8.56	87.3%	\$1,032	\$3,426	\$2,254	\$464	20.6%	6.4x	1.5x	1.4x	7.4x	6.8x
Federal Signal Corporation	\$43.42	88.8%	\$2,632	\$2,955	\$1,297	\$189	14.6%	1.9x	2.3x	2.0x	15.7x	12.1x
CoreCivic, Inc.	\$9.52	66.9%	\$1,120	\$2,333	\$1,853	\$357	19.3%	3.7x	1.3x	1.2x	6.5x	6.8x
QinetiQ Group plc	\$3.94	87.2%	\$2,255	\$1,997	\$1,507	\$204	13.6%	0.1x	1.3x	1.3x	9.8x	8.3x
Kratos Defense & Security Solutions, Inc.	\$9.98	42.5%	\$1,257	\$1,516	\$833	\$51	6.1%	7.8x	1.8x	1.6x	29.8x	15.2x
Evolv Technologies Holdings, Inc.	\$2.51	31.5%	\$362	\$132	\$33	(\$81)	N/M	N/M	4.0x	3.9x	N/M	N/M
<b>Mean:</b>					<b>\$5,000</b>	<b>\$898</b>	<b>17.0%</b>	<b>3.3x</b>	<b>3.1x</b>	<b>2.8x</b>	<b>15.8x</b>	<b>13.1x</b>
<b>Median:</b>					<b>\$2,054</b>	<b>\$410</b>	<b>17.8%</b>	<b>2.9x</b>	<b>2.2x</b>	<b>2.0x</b>	<b>13.7x</b>	<b>12.1x</b>

Source: S&P Capital IQ.

Note: All data as of October 17, 2022.

# 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.	\$177.04	77.6%	\$119,270	\$131,342	\$34,459	\$8,375	24.3%	2.4x	3.8x	3.6x	15.7x	14.0x
3M Company	\$113.86	61.1%	\$63,060	\$77,346	\$35,085	\$8,616	24.6%	2.0x	2.2x	2.2x	9.0x	8.2x
Johnson Controls International plc	\$52.45	64.1%	\$36,128	\$46,554	\$24,966	\$3,847	15.4%	2.8x	1.9x	1.8x	12.1x	11.3x
Fortive Corporation	\$60.55	75.8%	\$21,532	\$24,536	\$5,516	\$1,377	25.0%	2.7x	4.4x	4.1x	17.8x	16.1x
Teledyne Technologies Incorporated	\$341.35	69.1%	\$15,997	\$19,802	\$5,364	\$1,228	22.9%	3.3x	3.7x	3.5x	16.1x	15.1x
Smiths Group plc	\$17.53	93.5%	\$6,246	\$6,397	\$2,929	\$487	16.6%	2.9x	2.2x	2.1x	13.1x	10.6x
Rosenbauer International AG	\$28.16	54.2%	\$191	\$622	\$939	\$19	2.1%	24.4x	0.7x	0.6x	32.0x	12.1x
Groupe Gorgé SA	\$17.46	82.0%	\$299	\$396	\$191	\$16	8.6%	8.6x	2.1x	1.3x	24.1x	8.1x
<b>Mean:</b>					<b>\$13,681</b>	<b>\$2,996</b>	<b>17.4%</b>	<b>6.1x</b>	<b>2.6x</b>	<b>2.4x</b>	<b>17.5x</b>	<b>11.9x</b>
<b>Median:</b>					<b>\$5,440</b>	<b>\$1,302</b>	<b>19.8%</b>	<b>2.9x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>15.9x</b>	<b>11.7x</b>

### 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.	\$116.96	79.0%	\$26,851	\$29,180	\$5,918	\$1,723	29.1%	1.6x	4.9x	4.7x	16.9x	15.8x
Halma plc	\$23.15	62.0%	\$8,761	\$9,075	\$1,741	\$395	22.7%	1.4x	5.2x	4.6x	23.0x	18.9x
Spectris plc	\$32.35	71.7%	\$3,398	\$3,593	\$1,512	\$253	16.7%	1.4x	2.4x	2.4x	14.2x	12.2x
INFICON Holding AG	\$680.31	49.5%	\$1,663	\$1,664	\$545	\$122	22.4%	0.5x	3.1x	2.9x	13.6x	13.5x
Drägerwerk AG & Co. KGaA	\$37.82	53.6%	\$695	\$704	\$2,941	\$36	1.2%	9.6x	0.2x	0.2x	19.4x	2.2x
Riken Keiki Co., Ltd.	\$24.84	60.6%	\$578	\$462	\$263	\$79	30.0%	0.2x	1.8x	1.7x	5.9x	5.3x
Blackline Safety Corp.	\$1.33	24.5%	\$96	\$90	\$51	(\$33)	N/M	N/M	1.8x	1.2x	N/M	N/M
<b>Mean:</b>					<b>\$1,853</b>	<b>\$368</b>	<b>20.4%</b>	<b>2.5x</b>	<b>2.8x</b>	<b>2.5x</b>	<b>15.5x</b>	<b>11.3x</b>
<b>Median:</b>					<b>\$1,512</b>	<b>\$122</b>	<b>22.6%</b>	<b>1.4x</b>	<b>2.4x</b>	<b>2.4x</b>	<b>15.6x</b>	<b>12.9x</b>

### 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	\$31.26	84.3%	\$10,498	\$12,636	\$12,635	\$940	7.4%	3.8x	1.0x	0.9x	13.4x	10.7x
MSA Safety Incorporated	\$116.52	74.1%	\$4,559	\$5,054	\$1,453	\$325	22.4%	2.0x	3.5x	3.1x	15.5x	14.1x
Ansell Limited	\$16.61	76.6%	\$2,089	\$2,357	\$1,952	\$293	15.0%	1.7x	1.2x	1.3x	8.1x	8.0x
Delta Plus Group	\$52.59	52.7%	\$376	\$571	\$375	\$53	14.1%	5.0x	1.5x	1.4x	10.8x	9.2x
Bergman & Beving AB (publ)	\$7.64	50.1%	\$203	\$320	\$410	\$33	8.2%	4.4x	0.8x	0.8x	9.6x	6.3x
Lakeland Industries, Inc.	\$11.84	53.3%	\$89	\$52	\$112	\$10	9.1%	0.4x	0.5x	0.4x	5.1x	3.3x
<b>Mean:</b>					<b>\$2,823</b>	<b>\$276</b>	<b>12.7%</b>	<b>2.9x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>10.4x</b>	<b>8.6x</b>
<b>Median:</b>					<b>\$932</b>	<b>\$173</b>	<b>11.6%</b>	<b>2.9x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>10.2x</b>	<b>8.6x</b>

### 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.	\$8.35	80.4%	\$7,535	\$17,467	\$5,844	\$2,176	37.2%	4.6x	3.0x	2.6x	8.0x	7.0x
Vivint Smart Home, Inc.	\$6.85	51.5%	\$1,457	\$3,920	\$1,583	\$43	2.7%	N/M	2.5x	2.4x	N/M	5.4x
Prosegur Compañía de Seguridad, S.A.	\$1.66	63.8%	\$881	\$2,270	\$3,790	\$369	9.7%	7.0x	0.6x	0.6x	6.1x	4.8x
<b>Mean:</b>					<b>\$3,739</b>	<b>\$862</b>	<b>16.6%</b>	<b>5.8x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>7.1x</b>	<b>5.7x</b>
<b>Median:</b>					<b>\$3,790</b>	<b>\$369</b>	<b>9.7%</b>	<b>5.8x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>7.1x</b>	<b>5.4x</b>

Source: S&P Capital IQ.

Note: All data as of October 17, 2022.

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