



HOULIHAN LOKEY

SECURITY AND SAFETY SOLUTIONS

INDUSTRY UPDATE | SUMMER 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 summer 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:

NSC Safety
 Congress & Expo

NSC Safety
 Congress & Expo

September 19–21, 2022
 San Diego, CA

SNGTM
 SECURING NEW GROUNDSM

Securing New Ground

October 18–19, 2022
 New York, NY

Select Security and Safety Transactions

Revolution
 Retail Systems
 has been acquired by

 Sellside Advisor

ALERT 360
 has merged with

 Sellside Advisor

MARCH
 NETWORKS
 a subsidiary of
Infinova
 has been acquired by

 Sellside Advisor

Texecom
 an operating subsidiary of

 has been acquired by

 Sellside Advisor

SRI
 a portfolio company of

 has been acquired by

 Sellside Advisor

Protection One
 Alltel richer!
 has been acquired by

 Sellside Advisor*

ACRE
 a portfolio company of
LLR Partners
 has been acquired by

 Sellside Advisor

BauWatch
 a portfolio company of
NORDIAN
 CAPITAL PARTNERS
 has been acquired by
HANIEL
 Sellside Advisor

ARDIAN
 has sold
Gantner
 to
SALTO
 inspire|access
 Sellside Advisor*

wcciv
 has received a minority investment from

 Sellside Advisor*

Safety Products
 HOLDINGS
 a portfolio company of

 has been acquired by

 Sellside Advisor

S2 SECURITY
 has been acquired by

 Sellside Advisor

*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. Tombstones included herein represent transactions closed from 2018 forward.

No. 1 M&A Advisor for All Global and U.S. Transactions in 2021

Source: Refinitiv. Excludes accounting firms and brokers.

As a market 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.

Corporate Finance

2021 Investment Banking Rankings All Global Transactions

Advisor	Deals
1 Houlihan Lokey	549
2 Goldman Sachs	511
3 JP Morgan	508
4 Rothschild	437
5 Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

Financial Restructuring

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	63
2 Rothschild	38
3 Moelis	34
4 PJT Partners	33
5 Lazard	24

Source: Refinitiv.

Financial and Valuation Advisory

2002 to 2021 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	952
2 JP Morgan	890
3 Duff & Phelps, A Kroll Business	882
4 Morgan Stanley	602
5 BofA Securities	531

Source: Refinitiv. Announced or completed transactions.

HOULIHAN LOKEY

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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
Ho Chi Minh City
Hong Kong SAR
Mumbai
Nagoya

New Delhi
Osaka
Shanghai
Singapore
Sydney
Tokyo

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.



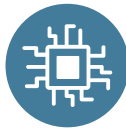
Connected Home

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

Allied Universal Announces Three Acquisitions

(Security Systems News, June 20, 2022)

“Allied Universal, a leading security and facility services company, is continuing its global expansion with the acquisition of three companies located in New York, the Netherlands and Denmark. The largest of the three companies, International Protective Service Agency, is headquartered in New York, N.Y. and provides comprehensive security and event services for clients located throughout New York and New Jersey. IPSA Founder and Owner Jerry Heying, as well as its 350 employees, will be joining the Allied Universal team this year.”

[Link to article](#)

Unlimited Technology Adds Three Industry Visionaries to Board Of Directors

(Security Systems News, June 20, 2022)

“Unlimited Technology, one of the nation's leading providers of security systems integration, has announced the addition of three industry executives to its Board of Directors - Bill Bozeman, Adam Coffey, and James Rothstein. These new board members bring a wide and diverse range of corporate management and business experience to further accelerate the company's strategic growth in providing world-class security solutions to critical infrastructure end markets.”

[Link to article](#)

3i Invests in Digital Barriers to Drive International Growth, Accelerate New Channel Sales and Further Develop Its Unique Technology

(3i, June 16, 2022)

“Headquartered in the UK with offices across the US and Europe, Digital Barriers' unique video compression technology allows live streaming over low-bandwidth environments, including cellular body worn cameras, and an ever growing set of commercial applications. When coupled with its cloud-based, video management platform Digital Barriers is able to provide an end-to-end solution incorporating a wide range of AI-based operational, safety and business intelligence analytics - the only such cloud video platform that works as effectively on cellular as on fixed networks.”

[Link to article](#)

Latch, a PropTech Meets SaaS Play, Conducts Two Consecutive Weeks of Layoffs

(TechCrunch, May 23, 2022)

“Latch, a proptech smart lock company that raised \$152 million in known private capital before debuting on the stock market through a SPAC last year, is conducting another round of layoffs. Earlier this month, the startup cut 30 people, or 6% of its total staff, per an email obtained by TechCrunch. Now, as confirmed by a late Friday press release, Latch announced that it has cut a total of 130 people, or 28% of its full-time employee base. Sources say the cuts impact chief revenue officer Chris Lee and VP of sales Adam Sold.”

[Link to article](#)

Rave Mobile Safety Announces Record First Quarter With Growth Across Industries

(Security Systems News, May 20, 2022)

“Rave Mobile Safety (Rave), the critical communication and collaboration platform customers count on when it matters most, has announced record growth in the first quarter, with 95 percent of its business deals resulting from clients upgrading from competitive systems. The trend underscores Rave's success over the last 18 years helping community and business leaders prepare better, respond faster, and communicate more effectively during emergencies, in crisis situations, and planned events.”

[Link to article](#)

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

Brent Duncan Named CEO of Interface Systems

(Security Info Watch, May 10, 2022)

“Interface Systems, a leading provider of business security, managed networking, and business intelligence solutions, announced today that Brent Duncan, the company’s Chief Operating Officer and President, has been appointed as Chief Executive Officer. He succeeds the company’s founder, Michael Shaw, who will take on the role of Executive Chairman, where he will focus on a range of strategic initiatives in Interface’s next phase of growth.”

[Link to article](#)

ACRE Announces Don Joos as New CEO

(SDM, May 3, 2022)

“ACRE, a security systems provider, announced that Don Joos will join the ACRE executive team as the company’s new CEO, effective May 23, 2022. ‘Don joins the company at a pivotal time and is primed to deliver great leadership capacity to cover more ground, assess more opportunities, and speed decision making to best serve customers,’ said Tzachi Wiesenfeld, chairman of the Board of Directors, ACRE.”

[Link to article](#)

Allegion to Purchase Stanley Black & Decker’s Access Technologies Business for \$900M

(Security Sales & Integration, April 25, 2022)

“Allegion (NYSE: ALLE), a leading global security products and solutions provider, announces it has signed a definitive agreement to acquire Stanley Access Technologies and assets related to the automatic entrance solutions business from Stanley Black & Decker for \$900 million in cash. In December, Stanley Black & Decker sold its Stanley Security integration business to Securitas AB for \$3.2 billion in cash.”

[Link to article](#)

Motorola Solutions Acquires Calipsa

(Security Info Watch, April 19, 2022)

“Motorola Solutions has added yet another video surveillance technology provider to its portfolio as the company announced on Tuesday that it has agreed to acquire Calipsa, a London-based provider of video analytics. Terms of the deal were not disclosed. Calipsa’s cloud-based platform enables businesses to verify alarms with the help of AI-powered analytics and offers a variety of other capabilities, including content-based searches, tampering detection and real-time camera health monitoring.”

[Link to article](#)

SIA Welcomes New Chair and Leadership Team

(International Security Journal, March 24, 2022)

“The Security Industry Association (SIA) welcomed a new Chair, presented five new and four returning members to the SIA Board of Directors and announced several new committee leaders at The Advance, SIA’s annual membership gathering, held 22 March during ISC West.”

[Link to article](#)

Motorola Solutions Acquires Ava Security

(Security Info Watch, March 3, 2022)

“Motorola Solutions (NYSE: MSI) has announced it has acquired Ava Security Limited, a global provider of cloud-native video security and analytics, based in London, U.K. Ava Security’s scalable, secure and flexible cloud solution provides enterprises with real-time visibility and powerful analytics to optimize their operations and detect anomalies and threats.”

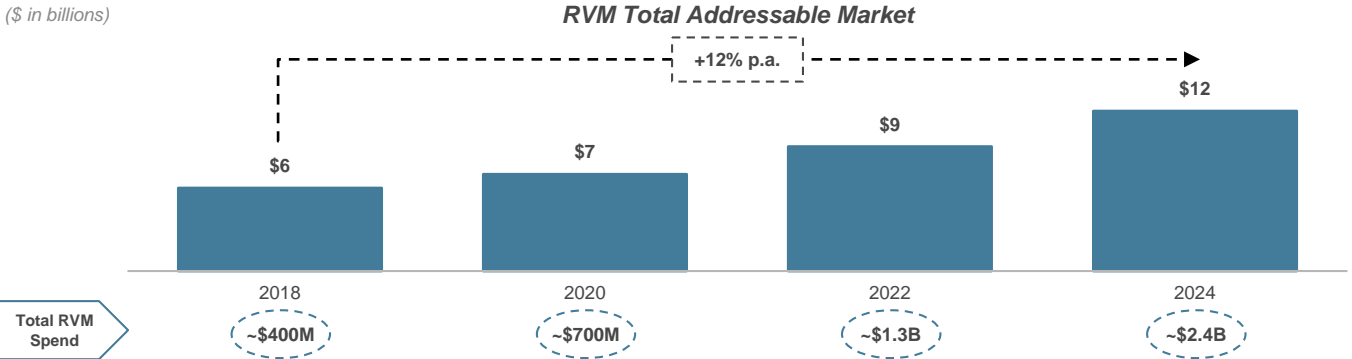
[Link to article](#)

Remote Video Monitoring (RVM) Industry Overview: Dynamics Driving Sector Opportunity

The RVM market is experiencing accelerated growth as a result of significant improvements in surveillance technology providing a viable solution versus manned guard services personnel. With few platforms of national scale, the market remains highly fragmented as new technologies drive growth.

- 1 Addressable Market
- 2 Market Landscape
- 3 Emerging Technologies

Dynamic No. 1: Total Addressable Market Size



- Tremendous market size represents both a large channel to pursue organic growth and a pool of acquisition candidates that comprises the highly fragmented universe with differentiated surveillance technologies.
 - Sector dynamics with recurring revenue from a vast customer base and cross-selling opportunities support strong sales and marketing models for organic growth.
 - Monthly recurring revenue, customer retention, and creation costs metrics remain key valuation drivers for cloud-based managed service companies in the RVM industry.
- Market adoption of RVM solutions is accelerating and displacing existing manned guard services personnel, replacing underutilized labor such as concierges or doormen.
 - Cloud-based VSaaS providers charge little to no upfront fee with a monthly recurring cost structure allowing customers to manage their expenses.
 - Increased hardware capabilities of modern video cameras are supported by advances in video storage and cybersecurity.

Dynamic No. 2: Market Landscape

Leading RVM Providers Today

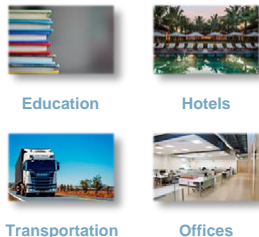


- The RVM industry is in the early stages of consolidation as providers seek end-market-exposure diversification.

Core Verticals



Expanding Verticals



Dynamic No. 3: Emerging Technologies



- Market participants, including commercial alarm monitoring players, are rapidly adopting RVM capabilities as the technology develops into a fully integrated business intelligence platform.
 - RVM is being utilized beyond basic security applications (e.g., for loss prevention and business intelligence).
 - Significant improvements in GPU processing is allowing for increased use of AI/video analytics generating additional end-market applications.
- Providers are competing to deliver full-service, secure cloud-hosted VSaaS platforms with the goal of increasing their potential margin profiles.

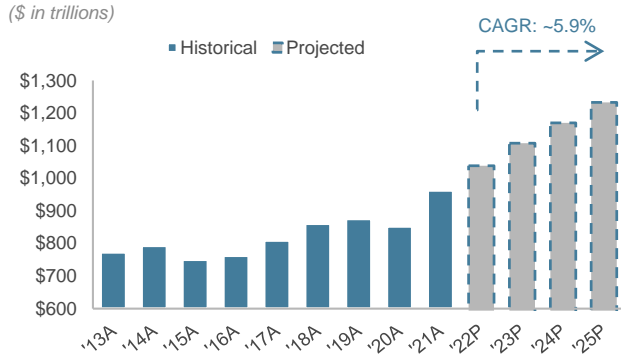
Select 2022 Industry Events

Show	Location	Date
	Las Vegas, NV	March 22-23, 2022 COMPLETED
 HOULIHAN LOKEY 16th Annual Global Industrials Conference	New York, NY	March 29, 2022 COMPLETED
	London, U.K.	May 17-19, 2022 COMPLETED
	Washington, D.C.	May 24-25, 2022 COMPLETED
RSA Conference	San Francisco, CA	June 13-15, 2022 COMPLETED
 125th Anniversary Conference Series	Boston, MA	June 13-15, 2022 COMPLETED
 GLOBAL SECURITY EXCHANGE	Atlanta, GA	September 12–14, 2022
 Congress & Expo	San Diego, CA	September 19–21, 2022
 security essen	Essen, Germany	September 20–23, 2022
 SECURING NEW GROUND®	New York, NY	October 18–19, 2022
	New York, NY	November 16–17, 2022

Relevant Sector and Macroeconomic Trends

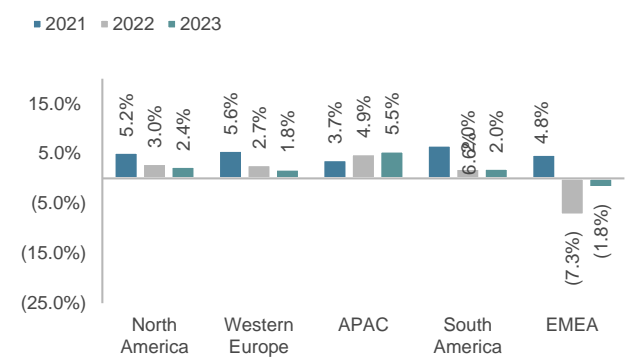
Global Real GDP Growth (Annual % Change)

Global Annual Real GDP⁽¹⁾



Source: International Monetary Fund as of July 2022.

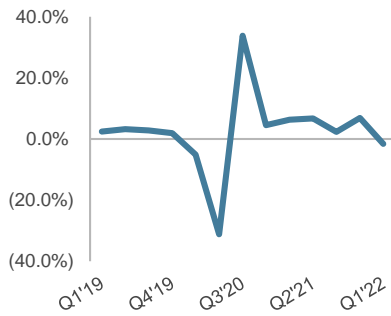
G20 Weighted Avg. Real GDP Growth Outlook⁽²⁾



Source: International Monetary Fund as of July 2022.

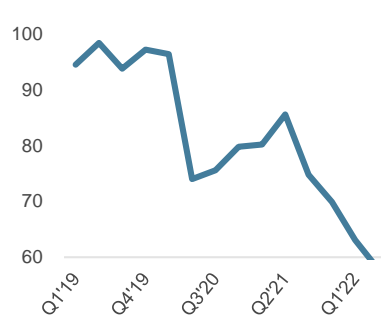
Key U.S. Economic Indicators

Real GDP Growth^(1,3)



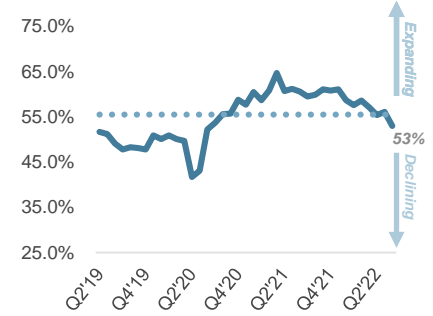
Source: Bureau of Economic Analysis as of July 2022.

U of M Consumer Sentiment



Source: University of Michigan as of July 2022.

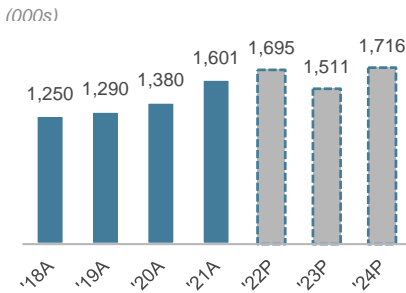
ISM Manufacturing Index⁽¹⁾



Source: Institute for Supply Management as of July 2022.

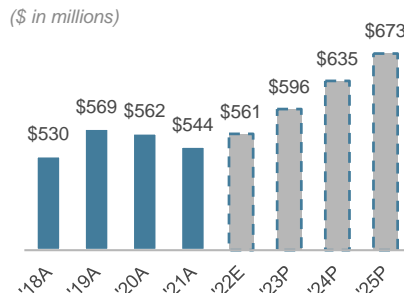
Key U.S. Construction Trends

Housing Starts^(1,3)



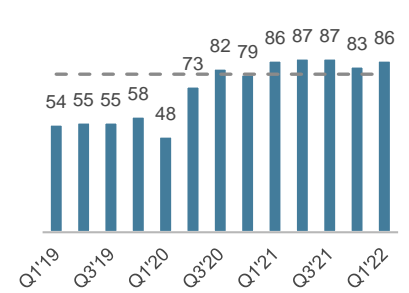
Sources: United States Census Bureau, Fannie Mae, National Association of Realtors, and Mortgage Bankers Associations as of July 2022.

Nonresidential Construction Put in Place



Sources: United States Census Bureau and FMI U.S. Construction Outlook as of July 2022.

Remodeling Market Index (RMI)



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

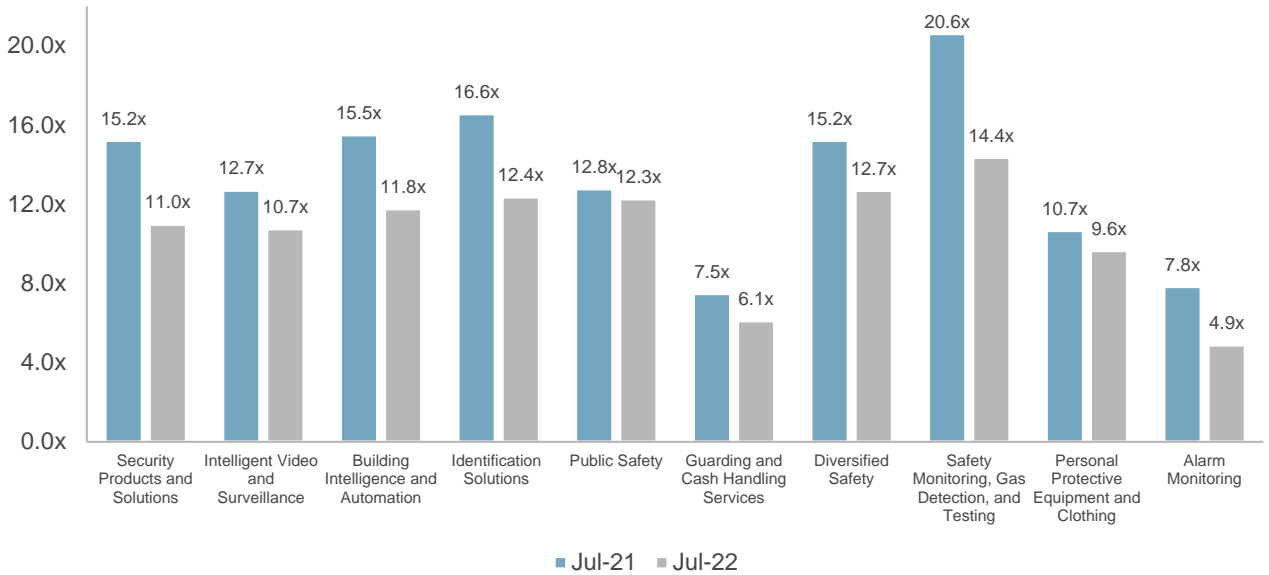
(1) Seasonally adjusted.

(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.

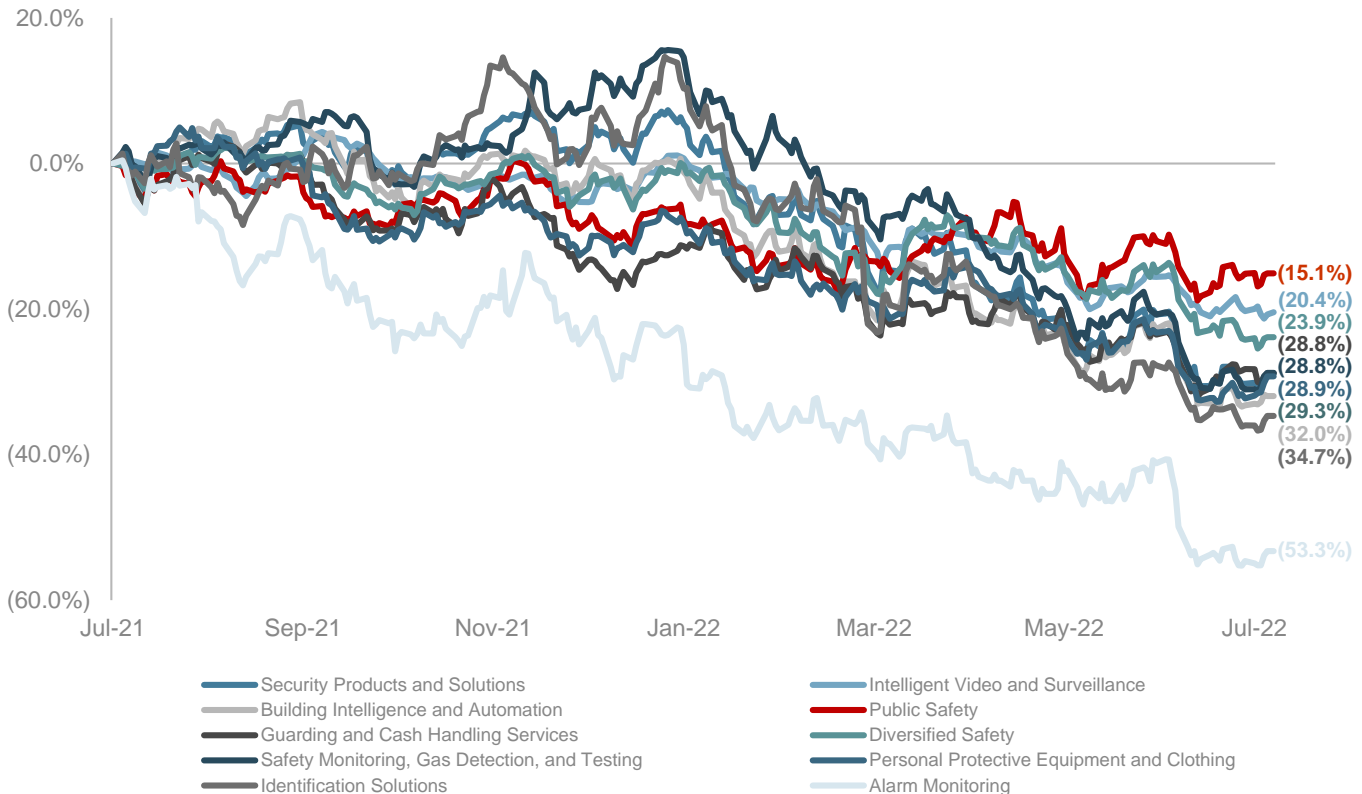
(3) Annualized.

Public Markets Overview

Median TEV/NTM EBITDA



12-Month Indexed Stock Price Performance



Source: S&P Capital IQ.
Note: All data as of July 10, 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 Corp.	\$263.76	79.0%	\$188,824	\$211,259	\$30,283	\$10,492	34.6%	2.2x	7.0x	6.9x	20.1x	20.2x
Honeywell International Inc.	\$173.34	73.2%	\$117,998	\$129,335	\$34,314	\$8,415	24.5%	2.4x	3.8x	3.5x	15.4x	13.9x
Siemens AG	\$101.62	63.2%	\$80,898	\$129,084	\$68,261	\$9,132	13.4%	6.3x	1.9x	1.8x	14.1x	8.4x
Schneider Electric SE	\$119.33	65.6%	\$66,241	\$78,382	\$29,420	\$5,474	18.6%	2.3x	2.7x	2.4x	14.3x	11.8x
Roper Technologies, Inc.	\$402.02	79.6%	\$42,579	\$46,796	\$5,928	\$2,260	38.1%	3.3x	7.9x	7.4x	20.7x	19.3x
Johnson Controls International	\$47.27	57.8%	\$32,884	\$42,965	\$24,693	\$4,110	16.6%	2.6x	1.7x	1.6x	10.5x	10.6x
Carrier Global Corp.	\$36.07	61.2%	\$30,596	\$36,373	\$20,568	\$2,905	14.1%	3.1x	1.8x	1.8x	12.5x	11.3x
Stanley Black & Decker, Inc.	\$110.28	52.3%	\$16,648	\$27,978	\$16,344	\$2,387	14.6%	4.6x	1.7x	1.5x	11.7x	10.0x
ASSA ABLOY AB (publ)	\$22.02	79.6%	\$24,458	\$26,819	\$9,496	\$1,699	17.9%	1.8x	2.8x	N/A	15.8x	12.5x
Fortune Brands Home & Security	\$61.84	56.6%	\$8,089	\$11,230	\$7,802	\$1,303	16.7%	2.7x	1.4x	1.4x	8.6x	7.7x
Smiths Group plc	\$17.10	86.5%	\$6,294	\$6,050	\$2,946	\$550	18.7%	3.6x	2.1x	N/A	11.0x	N/A
Allegion plc	\$98.54	66.3%	\$8,652	\$9,893	\$2,897	\$599	20.7%	2.6x	3.4x	3.1x	16.5x	13.2x
Resideo Technologies, Inc.	\$20.34	61.2%	\$2,957	\$4,313	\$5,933	\$696	11.7%	2.3x	0.7x	0.7x	6.2x	5.1x
dormakaba Holding AG	\$448.22	59.6%	\$1,869	\$2,589	\$2,683	\$362	13.5%	2.4x	1.0x	0.9x	7.2x	6.7x
Diebold Nixdorf, Inc.	\$3.13	25.0%	\$247	\$2,340	\$3,791	\$208	5.5%	11.3x	0.6x	0.6x	11.3x	5.8x
Napco Security Technologies, Inc.	\$22.45	86.3%	\$825	\$785	\$136	\$18	13.5%	0.4x	5.8x	5.0x	N/M	27.3x
Rosenbauer International AG	\$30.84	55.7%	\$210	\$531	\$962	\$36	3.7%	11.3x	0.6x	0.5x	14.8x	9.8x
Identiv, Inc.	\$11.55	39.8%	\$258	\$232	\$107	\$1	1.0%	1.7x	2.2x	1.7x	N/M	21.5x
GROUPE SFPPI S.A.	\$2.52	62.7%	\$238	\$173	\$579	\$59	10.1%	1.7x	0.3x	0.3x	2.9x	2.6x
Mean:					\$14,060	\$2,669	16.2%	3.6x	2.6x	2.4x	12.6x	12.1x
Median:					\$5,933	\$1,303	14.6%	2.6x	1.9x	1.7x	12.5x	11.0x

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	\$4.94	47.0%	\$48,086	\$44,734	\$12,543	\$2,730	21.8%	0.6x	3.6x	3.0x	16.4x	12.7x
Canon Inc.	\$23.22	93.2%	\$23,462	\$25,084	\$26,082	\$3,916	15.0%	0.9x	1.0x	0.9x	6.4x	6.0x
Zhejiang Dahua Technology Co., Ltd.	\$2.31	57.9%	\$7,082	\$6,800	\$5,015	\$581	11.6%	1.3x	1.4x	1.2x	11.7x	8.8x
Verint Systems Inc.	\$43.39	76.9%	\$2,806	\$3,411	\$892	\$114	12.8%	4.0x	3.8x	3.6x	30.0x	13.7x
Sercomm Corp.	\$2.89	96.6%	\$742	\$872	\$1,578	\$62	3.9%	5.7x	0.6x	0.4x	14.0x	8.7x
Shenzhen Infinova Ltd.	\$0.53	68.4%	\$639	\$693	\$378	(\$90)	N/M	N/M	1.8x	N/A	N/M	N/A
Taiwan Shin Kong Security Co., Ltd.	\$1.34	97.3%	\$515	\$375	\$253	\$51	20.2%	2.0x	1.5x	N/A	7.3x	N/A
Vivotek Inc.	\$2.61	92.7%	\$218	\$221	\$203	\$9	4.5%	2.7x	1.1x	N/A	24.1x	N/A
AVer Information Inc.	\$1.33	46.6%	\$124	\$110	\$113	\$23	20.0%	1.0x	1.0x	N/A	4.9x	N/A
DynaColor, Inc.	\$1.16	89.1%	\$116	\$100	\$64	\$9	13.3%	2.1x	1.6x	N/A	11.7x	N/A
Mobotix AG	\$3.87	45.8%	\$51	\$91	\$66	(\$1)	N/M	N/M	1.4x	1.4x	N/M	20.8x
Iristity AB	\$1.93	26.4%	\$74	\$69	\$11	(\$1)	N/M	N/M	6.5x	4.1x	N/M	26.6x
Mean:					\$3,933	\$617	13.7%	2.2x	2.1x	2.1x	14.1x	13.9x
Median:					\$316	\$37	13.3%	2.0x	1.4x	1.4x	11.7x	12.7x

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.	\$173.34	73.2%	\$117,998	\$129,335	\$34,314	\$8,415	24.5%	2.4x	3.8x	3.5x	15.4x	13.9x
Siemens AG	\$101.62	63.2%	\$80,898	\$129,084	\$68,261	\$9,132	13.4%	6.3x	1.9x	1.8x	14.1x	8.4x
Schneider Electric SE	\$119.33	65.6%	\$66,241	\$78,382	\$29,420	\$5,474	18.6%	2.3x	2.7x	2.4x	14.3x	11.8x
ABB Ltd.	\$27.12	74.0%	\$51,338	\$55,544	\$29,009	\$4,455	15.4%	2.3x	1.9x	1.8x	12.5x	12.6x
Emerson Electric Co.	\$80.67	76.1%	\$47,910	\$52,518	\$18,908	\$4,130	21.8%	2.8x	2.8x	2.6x	12.7x	10.6x
Johnson Controls International	\$47.27	57.8%	\$32,884	\$42,965	\$24,693	\$4,110	16.6%	2.6x	1.7x	1.6x	10.5x	10.6x
Otis Worldwide Corp.	\$69.89	75.3%	\$29,549	\$37,533	\$14,304	\$2,360	16.5%	3.0x	2.6x	2.6x	15.9x	15.4x
Carrier Global Corp.	\$36.07	61.2%	\$30,596	\$36,373	\$20,568	\$2,905	14.1%	3.1x	1.8x	1.8x	12.5x	11.3x
Stanley Black & Decker, Inc.	\$110.28	52.3%	\$16,648	\$27,978	\$16,344	\$2,387	14.6%	4.6x	1.7x	1.5x	11.7x	10.0x
Legrand S.A.	\$74.08	69.7%	\$19,720	\$22,382	\$7,422	\$1,624	21.9%	3.7x	3.0x	2.8x	13.8x	12.1x
Hubbell Inc.	\$185.65	87.3%	\$9,962	\$11,163	\$4,394	\$705	16.1%	2.2x	2.5x	2.3x	15.8x	13.8x
API Group Corp.	\$15.10	56.3%	\$3,582	\$6,334	\$4,608	\$370	8.0%	8.3x	1.4x	1.0x	17.1x	9.0x
Resideo Technologies, Inc.	\$20.34	61.2%	\$2,957	\$4,313	\$5,933	\$696	11.7%	2.3x	0.7x	0.7x	6.2x	5.1x
Alarm.com Holdings, Inc.	\$65.09	68.9%	\$3,260	\$3,134	\$782	\$93	11.8%	5.7x	4.0x	3.7x	33.9x	19.9x
Janus International Group, Inc.	\$9.46	59.3%	\$1,386	\$2,114	\$827	\$153	18.5%	4.9x	2.6x	2.3x	13.8x	10.6x
SmartRent, Inc.	\$4.91	32.4%	\$959	\$681	\$129	(\$89)	N/M	0.0x	5.3x	2.4x	N/M	N/M
Latch, Inc.	\$1.36	9.2%	\$197	(\$64)	\$48	(\$159)	N/M	N/M	N/M	N/M	0.4x	0.4x
Mean:					\$16,468	\$2,751	16.2%	3.5x	2.5x	2.2x	13.8x	11.0x
Median:					\$14,304	\$2,360	16.1%	3.6x	2.4x	2.1x	13.7x	10.8x

Source: S&P Capital IQ.

Note: All data as of July 10, 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	\$128.72	63.3%	\$73,249	\$87,568	\$35,333	\$9,458	26.8%	1.9x	2.5x	2.4x	9.3x	9.0x
Illinois Tool Works Inc.	\$182.27	73.0%	\$56,767	\$63,330	\$14,850	\$3,911	26.3%	2.0x	4.3x	3.9x	16.2x	14.4x
Safran S.A.	\$101.19	80.8%	\$43,187	\$45,559	\$15,565	\$2,570	16.5%	3.2x	2.9x	2.4x	17.7x	12.2x
ASSA ABLOY AB	\$22.02	79.6%	\$24,458	\$26,819	\$9,496	\$1,699	17.9%	1.8x	2.8x	N/A	15.8x	12.5x
Zebra Technologies	\$299.52	48.7%	\$15,729	\$16,842	\$5,712	\$1,149	20.1%	1.1x	2.9x	2.8x	14.7x	12.0x
Brady Corp.	\$45.19	80.1%	\$2,270	\$2,277	\$1,284	\$215	16.7%	0.5x	1.8x	1.7x	10.6x	9.4x
De La Rue plc	\$0.96	40.7%	\$187	\$308	\$451	\$58	12.8%	2.4x	0.7x	0.7x	5.3x	4.5x
Digimarc Corp.	\$16.32	30.4%	\$321	\$303	\$27	(\$38)	N/M	N/M	11.1x	8.8x	N/M	N/A
Fingerprint Cards AB	\$0.87	27.8%	\$255	\$260	\$124	\$6	4.5%	6.0x	2.1x	1.5x	N/M	12.5x
Identiv, Inc.	\$11.55	39.8%	\$258	\$232	\$107	\$1	1.0%	1.7x	2.2x	1.7x	N/M	21.5x
Precia S.A.	\$34.40	84.6%	\$196	\$190	\$153	\$19	12.5%	1.5x	1.2x	N/A	9.9x	N/A
Verimatrix Société	\$0.74	33.9%	\$63	\$73	\$88	\$13	14.9%	4.3x	0.8x	1.1x	5.5x	N/M
Precise Biometrics AB	\$0.66	41.8%	\$26	\$21	\$9	(\$1)	N/M	0.0x	2.4x	1.7x	N/M	13.3x
Mean:					\$6,400	\$1,466	15.5%	2.2x	2.9x	2.6x	11.7x	12.1x
Median:					\$451	\$58	16.5%	1.8x	2.4x	1.7x	10.6x	12.4x

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.	\$64.26	92.6%	\$13,733	\$10,172	\$7,713	\$1,550	20.1%	0.4x	1.3x	1.3x	6.6x	6.7x
The Brink's Company	\$59.46	73.9%	\$2,796	\$5,554	\$4,297	\$560	13.0%	6.0x	1.3x	1.2x	9.9x	7.1x
Securitas AB	\$8.85	59.6%	\$3,225	\$4,834	\$10,513	\$657	6.2%	3.4x	0.5x	0.4x	7.4x	5.5x
The GEO Group, Inc.	\$6.41	65.4%	\$772	\$3,236	\$2,231	\$450	20.2%	6.8x	1.4x	1.5x	7.2x	7.3x
Prosegur Compañía	\$1.70	54.6%	\$917	\$2,281	\$3,707	\$329	8.9%	6.3x	0.6x	0.6x	6.9x	4.9x
Loomis AB	\$24.17	84.8%	\$1,765	\$2,140	\$1,986	\$388	19.6%	2.5x	1.1x	1.0x	5.5x	4.8x
Mean:					\$5,074	\$656	14.7%	4.2x	1.0x	1.0x	7.2x	6.0x
Median:					\$4,002	\$505	16.3%	4.7x	1.2x	1.1x	7.1x	6.1x

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.	\$238.17	85.1%	\$45,937	\$53,478	\$17,350	\$3,561	20.5%	2.2x	3.1x	3.0x	15.0x	13.9x
Motorola Solutions, Inc.	\$214.65	78.4%	\$35,910	\$41,165	\$8,290	\$2,238	27.0%	2.7x	5.0x	4.6x	18.4x	15.5x
Constellation Software Inc.	\$1,540.55	83.5%	\$32,647	\$33,261	\$5,361	\$1,067	19.9%	1.5x	6.2x	4.7x	31.2x	17.5x
Thales S.A.	\$122.04	91.4%	\$25,992	\$27,135	\$16,480	\$2,110	12.8%	3.2x	1.6x	1.5x	12.9x	9.8x
Tyler Technologies, Inc.	\$346.49	62.1%	\$14,370	\$15,454	\$1,754	\$345	19.7%	4.0x	8.8x	8.2x	N/M	31.7x
Smiths Group plc	\$17.10	86.5%	\$6,294	\$6,050	\$2,946	\$550	18.7%	3.6x	2.1x	N/A	11.0x	N/A
The GEO Group, Inc.	\$6.41	65.4%	\$772	\$3,236	\$2,231	\$450	20.2%	6.8x	1.4x	1.5x	7.2x	7.3x
CoreCivic, Inc.	\$11.05	77.6%	\$1,313	\$2,495	\$1,861	\$377	20.3%	4.1x	1.3x	1.3x	6.6x	7.1x
Federal Signal Corp.	\$35.65	72.9%	\$2,161	\$2,477	\$1,265	\$182	14.4%	2.0x	2.0x	1.7x	13.6x	10.6x
QinetiQ Group plc	\$4.50	97.6%	\$2,574	\$2,302	\$1,589	\$215	13.6%	0.1x	1.4x	1.4x	10.7x	8.9x
Kratos Defense & Security	\$13.81	48.9%	\$1,726	\$1,870	\$814	\$50	6.2%	7.6x	2.3x	2.0x	37.1x	19.6x
Evolv Technologies Holdings	\$2.73	21.2%	\$391	\$133	\$28	(\$65)	N/M	N/M	4.7x	4.1x	N/M	N/M
Mean:					\$4,997	\$923	17.6%	3.4x	3.3x	3.1x	16.4x	14.2x
Median:					\$2,046	\$414	19.7%	3.2x	2.2x	2.0x	13.2x	12.3x

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			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	EBITDA Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Honeywell International Inc.	\$173.34	73.2%	\$117,998	\$129,335	\$34,314	\$8,415	24.5%	2.4x	3.8x	3.5x	15.4x	13.9x
3M Company	\$128.72	63.3%	\$73,249	\$87,568	\$35,333	\$9,458	26.8%	1.9x	2.5x	2.4x	9.3x	9.0x
Johnson Controls International	\$47.27	57.8%	\$32,884	\$42,965	\$24,693	\$4,110	16.6%	2.6x	1.7x	1.6x	10.5x	10.6x
Fortive Corp.	\$56.01	70.1%	\$20,077	\$23,136	\$5,372	\$1,319	24.6%	2.8x	4.3x	3.9x	17.5x	15.2x
Teledyne Technologies	\$384.16	77.8%	\$17,995	\$21,982	\$5,130	\$1,174	22.9%	3.6x	4.3x	3.9x	18.7x	16.1x
Smiths Group plc	\$17.10	86.5%	\$6,294	\$6,050	\$2,946	\$550	18.7%	3.6x	2.1x	N/A	11.0x	N/A
Rosenbauer International AG	\$30.84	55.7%	\$210	\$531	\$962	\$36	3.7%	11.3x	0.6x	0.5x	14.8x	9.8x
Groupe Gorgé S.A.	\$18.65	85.8%	\$319	\$426	\$193	\$20	10.1%	8.3x	2.2x	1.9x	21.8x	12.7x
Mean:					\$13,618	\$3,135	18.5%	4.6x	2.7x	2.6x	14.9x	12.5x
Median:					\$5,251	\$1,246	20.8%	3.2x	2.3x	2.4x	15.1x	12.7x

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			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	EBITDA Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
AMETEK, Inc.	\$112.35	75.9%	\$25,943	\$28,314	\$5,789	\$1,674	28.9%	1.6x	4.9x	4.6x	16.9x	15.7x
Halma plc	\$25.80	65.6%	\$9,773	\$10,104	\$1,836	\$439	23.9%	1.3x	5.5x	5.0x	23.0x	20.6x
Spectris plc	\$34.77	69.3%	\$3,678	\$3,556	\$1,555	\$259	16.7%	0.3x	2.3x	2.2x	13.7x	11.2x
INFICON Holding AG	\$785.93	56.1%	\$1,921	\$1,870	\$516	\$117	22.6%	0.1x	3.6x	3.2x	16.1x	14.4x
Drägerwerk AG & Co. KGaA	\$51.70	65.1%	\$876	\$554	\$3,243	\$216	6.7%	1.2x	0.2x	0.2x	2.6x	2.5x
Riken Keiki Co., Ltd.	\$27.70	61.8%	\$650	\$523	\$275	\$75	27.5%	0.4x	1.9x	N/A	6.9x	N/A
Blackline Safety Corp.	\$2.05	29.8%	\$124	\$103	\$50	(\$33)	N/M	N/M	2.1x	1.4x	N/M	N/M
Mean:					\$1,895	\$393	21.0%	0.8x	2.9x	2.8x	13.2x	12.9x
Median:					\$1,555	\$216	23.3%	0.8x	2.3x	2.7x	14.9x	14.4x

Personal Protective Equipment and Clothing

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	EBITDA Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Bunzl plc	\$34.38	90.2%	\$11,543	\$13,753	\$12,377	\$938	7.6%	3.8x	1.1x	1.0x	14.7x	11.7x
MSA Safety Inc.	\$123.48	73.7%	\$4,857	\$5,313	\$1,422	\$312	21.9%	2.1x	3.7x	3.4x	17.0x	15.7x
Ansell Ltd.	\$16.13	56.4%	\$2,043	\$2,416	\$2,098	\$339	16.1%	1.7x	1.2x	N/A	7.1x	N/A
Delta Plus Group	\$69.21	66.0%	\$496	\$617	\$350	\$51	14.5%	3.9x	1.8x	1.5x	12.2x	9.0x
Bergman & Beving AB	\$10.94	62.7%	\$290	\$411	\$436	\$36	8.2%	4.3x	0.9x	0.9x	11.5x	7.6x
Lakeland Industries, Inc.	\$15.68	57.6%	\$120	\$74	\$112	\$13	11.3%	0.4x	0.7x	0.6x	5.9x	4.6x
Mean:					\$2,799	\$281	13.3%	2.7x	1.6x	1.5x	11.4x	9.7x
Median:					\$929	\$181	12.9%	2.9x	1.1x	1.0x	11.8x	9.0x

Alarm Monitoring

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	EBITDA Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
ADT Inc.	\$6.65	61.5%	\$6,027	\$16,020	\$5,547	\$2,047	36.9%	4.9x	2.9x	2.5x	7.8x	6.7x
Vivint Smart Home, Inc.	\$3.84	28.7%	\$816	\$3,429	\$1,530	\$13	0.8%	N/M	2.2x	2.1x	N/M	4.7x
Prosegur Compañía	\$1.70	54.6%	\$917	\$2,281	\$3,707	\$329	8.9%	6.3x	0.6x	0.6x	6.9x	4.9x
Mean:					\$3,595	\$796	15.5%	5.6x	1.9x	1.7x	7.4x	5.4x
Median:					\$3,707	\$329	8.9%	5.6x	2.2x	2.1x	7.4x	4.9x

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