



HOULIHAN LOKEY

# SECURITY AND SAFETY SOLUTIONS

INDUSTRY UPDATE | FALL 2020



# Houlihan Lokey Security and Safety Solutions Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Security and Safety Solutions Fall 2020 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 quarterly 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 Subverticals Covered



**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

### 2019 M&A Advisory Rankings All U.S. Transactions

	Advisor	Deals
1	Houlihan Lokey	184
2	Goldman Sachs & Co	167
3	JP Morgan	141
4	Morgan Stanley	122
5	Evercore Partners	112

Source: Refinitiv (formerly known as Thomson Reuters)

## Financial Restructuring

### 2019 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	76
2	PJT Partners Inc	43
3	Moelis & Co	36
4	Lazard	29
5	AlixPartners	19

Source: Refinitiv (formerly known as Thomson Reuters)

## Financial and Valuation Advisory

### 1999 to 2018 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,073
2	JP Morgan	971
3	Duff & Phelps	728
4	Bank of America Merrill Lynch	660
5	Morgan Stanley	659

Source: Thomson Reuters. Announced or completed transactions.

**No. 1 U.S. M&A Advisor**

**Top 10 Global M&A Advisor**

**Leading Capital Markets Advisor**

**No. 1 Global Restructuring  
Advisor**

**1,000+ Transactions Valued at  
More Than \$2.5 Trillion**

**No. 1 Global M&A Fairness  
Opinion Advisor**

**1,000+ Annual Valuation  
Engagements**

## Selected Transactions

 Transaction Pending a portfolio company of <b>Glide Buy Out Partners</b> has been acquired by <b>AGILITAS</b> Sellside Advisor	 has been acquired by <b>United Technologies</b> Sellside Advisor	 has been acquired by <b>ONSOLVE</b> a portfolio company of <b>VITAS</b> Financial and Tax Due Diligence	 a portfolio company of <b>HEBRON CAPITAL</b> has been acquired by <b>NEW MONTGOMERY CAPITAL LLC</b> Sellside Advisor	 has acquired <b>enhesa</b> Buyside Advisor	 has acquired <b>HERAS</b> a portfolio company of <b>CHM</b> Buyside & Financing Advisor	 a portfolio company of <b>Battery</b> has been acquired by <b>cority</b> Sellside Advisor	 has been acquired by <b>TELEDYNE TECHNOLOGIES</b> Everywhere you look Sellside Advisor	 has acquired <b>MECHANICAL WEAR</b> Buyside Advisor
 has acquired <b>WhiteHat Security</b> Buyside Advisor	 a portfolio company of <b>LLRpartners</b> has been acquired by <b>HID</b> Sellside Advisor	 a portfolio company of <b>SNOW PHIPPS</b> has been acquired by <b>THE STROUD GROUP</b> Sellside Advisor	 has acquired <b>PELCO</b> Financial & Tax Due Diligence	 has been acquired by <b>everbridge</b> Sellside Advisor	 has acquired <b>SAFETY TECHNOLOGY</b> a portfolio company of <b>GOLDEN GATE CAPITAL</b> Buyside Advisor	 has been acquired by <b>MOTOROLA SOLUTIONS</b> Sellside Advisor	 a division of <b>AirBoss</b> has merged with <b>Sentinel</b> a portfolio company of <b>TVU CAPITAL</b> Sellside Advisor	 has been acquired by a group of investors led by <b>OAKTREE</b> We provided financial advisory services on behalf of the first ten creditors of My Alarm Center First Lien Creditor Advisor

# 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



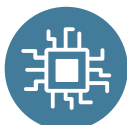
## Connected Home

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

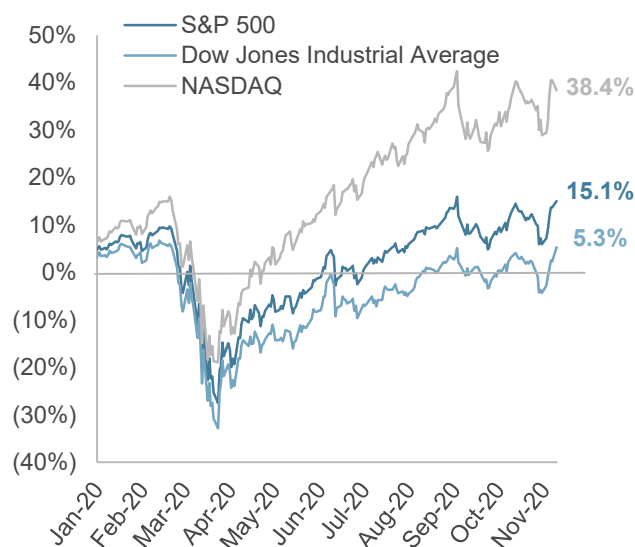
Hardware and software that enables asset tracking, field personnel communications, and supply-chain management



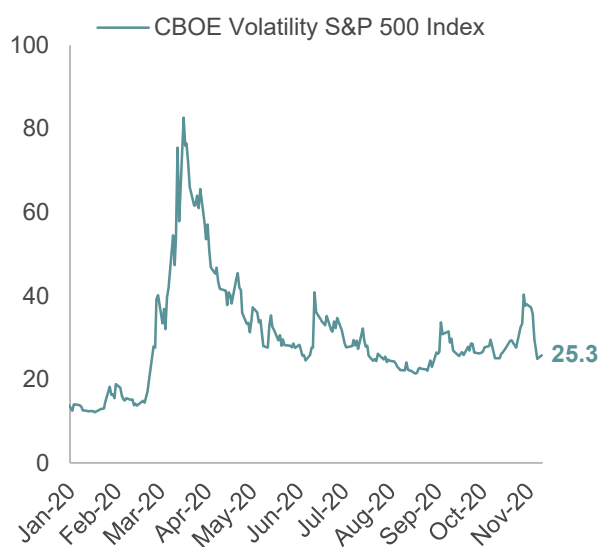
# Where Are We Today?

Buyers have shifted away from contingency planning and are positioning themselves to take advantage of new and attractive opportunities.

## Year-to-Date Equity Performance of Peers



## Year-to-Date Volatility



Phase	Understanding the Situation (March/Early April 2020)	Contingency Planning (Mid-April–May 2020)	Today: Positioning for the Future (June 2020–Present)
Markets	<ul style="list-style-type: none"> <li>Broader pandemic begins to unfold</li> <li>Volatility increases</li> <li>Signs of weakness in debt and M&amp;A markets</li> </ul>	<ul style="list-style-type: none"> <li>Global shutdowns directly impacting companies and economy</li> <li>Equity markets continue to decline</li> <li>M&amp;A and capital markets disrupted</li> </ul>	<ul style="list-style-type: none"> <li><b>Strong rebound in equity markets, with volatility receding</b></li> <li><b>Active M&amp;A and debt capital markets</b></li> </ul>
Decision Makers	<ul style="list-style-type: none"> <li>Corporate leaders begin to react to the possibility of impact on businesses</li> <li>Focus on understanding impact to business operations and developing response plans</li> <li>Employee safety and business continuity at the forefront</li> </ul>	<ul style="list-style-type: none"> <li>Corporate leaders shift focus to assessing liquidity and identifying the long-term implications for their businesses</li> <li>Capex, corporate discretionary spending, and buybacks curtailed</li> <li>Certain businesses deemed essential</li> </ul>	<ul style="list-style-type: none"> <li>Buyers shift focus to looking for longer-term opportunities</li> <li>\$1 trillion+ dry powder at financial sponsors, and corporate balance sheets healthy</li> <li>Various structures and mechanisms are being utilized to get deals done</li> </ul>



# Significant News Stories

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## SAFETY PRODUCTS AND SERVICES



### Protective Industrial Products, Inc., Acquires Primax Manufacturing & Trading Inc.

*(ISHN, November 19, 2020)*

“Protective Industrial Products, Inc. (PIP®), a leading supplier of hand protection and PPE to the industrial, construction, and retail markets, proudly announces the acquisition of Primax Manufacturing & Trading, Inc. (Primax) and its innovative Caiman® brand, headquartered in La Mirada, California. PIP® is a portfolio company of Audax Private Equity (Audax).” [Link to article](#)

### Bunzl Acquires MCR Safety

*(Bunzl, August 24, 2020)*

“Bunzl PLC, the specialist international distribution and services group, today announces that it has entered into agreements to acquire a U.S.-based safety business and a flexible packaging distributor in Ireland. The acquisition of MCR Safety is an important development for Bunzl. It is a high-quality business with a strong leadership team and well established portfolio of own brand products, which will complement our existing product range and significantly strengthen and expand our safety operations both in the U.S. and elsewhere.” [Link to article](#)

### Ansell Profit Jumps 42% as Demand Soars During Pandemic

*(Sydney Morning Herald, August 25, 2020)*

“Ansell chief executive Magnus Nicolin says the company will spend about \$US105 million (\$A146 million) to increase personal protective equipment (PPE) manufacturing in fiscal 2021 as COVID-19 generates a surge in demand for its products.” [Link to article](#)

## BUILDING TECHNOLOGY AND AUTOMATION



### Openpath Scores \$36M

*(VC News Daily, July 16, 2020)*

“Openpath, a security startup specializing in modern mobile access control for the built world, today announced it's closed a Series C funding round of \$36 million. The round was led by Greycroft, with participation from Okta Ventures, LPC Ventures, Allegion Ventures, and Sentre, including follow-on from existing investors.” [Link to article](#)

### Density Raises \$51M Series C Led by Kleiner Perkins

*(Density, July 28, 2020)*

“Density will be using this investment to support its rapidly scaling customer base—customer success, sales, infrastructure, ops, manufacturing, engineering, and core product.” [Link to article](#)

### Kastle Systems Offers COVID-19 Safety Program

*(Security Systems News, May 12, 2020)*

“As American companies and employees grapple with when and how to return safely to their workplaces, Kastle Systems, one of the country's largest managed security services providers to commercial businesses, has developed an integrated, building-wide plan to safeguard the health and safety of workers returning to the workplace. The comprehensive system will enable office buildings to play a significant role in screening and contact tracing.”

[Link to article](#)

# Significant News Stories (cont.)

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## INTELLIGENT VIDEO

### **Eagle Eye Networks Raises \$40 million to Transform Video Surveillance by Combining Cloud and AI**

*(Security Today, October 27, 2020)*

“Eagle Eye Networks has raised \$40 million of Series E funding from venture capital firm Accel (Facebook, Spotify, DocuSign) to continue its growth and expand its technology leadership. Eagle Eye is leveraging artificial intelligence (AI) on its true cloud platform to dramatically reshape video surveillance and improve safety, security, operations, and customer service for businesses around the world.” [Link to article](#)

### **Interface Security Systems Promotes Brent Duncan to President and COO**

*(Security Today, October 14, 2020)*

“Interface Security Systems has announced the promotion of Brent Duncan to president and COO. Interface Security Systems is a portfolio company of SunTx Capital Partners and Prudential Capital Partners.” [Link to article](#)

### **Dahua and Hikvision Biometric Cameras Not Allowed at U.S. Universities as Contractor Ban Begins**

*(Biometric Update, August 14, 2020)*

“Five Chinese companies, also including ZTE and Hytera Communications, were sanctioned under Part B of Section 889 of the 2019 National Defense Authorization Act, as potential cyberthreats. Any company using their gear can now only work with federal agencies with a special waiver.” [Link to article](#)

## PUBLIC SAFETY TECHNOLOGY

### **Motorola Solutions Acquires Global Video Security Solutions Provider Pelco for \$110M in Cash, Continuing Investment in Video Security and Analytics**

*(Motorola Solutions, August 3, 2020)*

“Motorola Solutions, Inc. (NYSE:MSI) today announced it has completed the acquisition of Pelco, Inc., a global provider of video security solutions based in Fresno, California.” [Link to article](#)

### **GardaWorld Acquires Leading Integrated Security Risk Management Firm WorldAware**

*(GardaWorld, July 13, 2020)*

“The strategic acquisition of WorldAware enables GardaWorld to offer its clients access to the most comprehensive intelligence and security risk management services in the industry, anywhere in the world. GardaWorld's field operations and extensive security network in 45 countries will be leveraged so that our clients' people, operations, and assets can benefit from this expertise.” [Link to article](#)

## CONNECTED HOME

### **Google Finalizes Deal to Buy 6.6% of ADT**

*(Security Today, September 24, 2020)*

“ADT has issued and sold in a private placement to Google 54,744,525 shares of Class B common stock, par value \$0.01 per share, of the company, for an aggregate purchase price of \$450 million. The shares of Class B common stock issued to Google represent approximately 6.6% of the issued and outstanding common stock of ADT on an as-converted basis. The company expects to use the net proceeds for further growth initiatives and to reduce debt over time.” [Link to article](#)

### **U.S. Households Feel 'Safe Enough' With Smart Home Security Devices**

*(Security Systems News, October 1, 2020)*

“New research from Parks Associates finds 60% of U.S. broadband households feel “safe enough” with only a professionally monitored home security system, while 55% report feeling safe enough with only a self-monitored home security system.” [Link to article](#)

# Significant News Stories (cont.)

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## IDENTIFICATION SOLUTIONS



### **SALTO Invests in Austrian Company Gantner to Strengthen Its Access Control Solutions Portfolio**

*(Security Today, October 15, 2020)*

“Thanks to the new partnership with SALTO, we can expand our product portfolio, take advantage of important synergies, better target our markets, and address customer segments with precision. This puts us in an optimal position to continue our dynamic growth,” said Elmar Hartmann, CEO Gantner Group.” [Link to article](#)

## SYSTEMS INTEGRATION



### **ADT Commercial Acquires Deterrent Technologies**

*(Security Today, November 9, 2020)*

“ADT Commercial continues its strategic M&A strategy, expanding its nationwide geographic footprint and deepening its capabilities to serve mid-market, national, and large-scale commercial customers in New York and New Jersey with today’s announcement [that] it has purchased Deterrent Technologies, Inc., based out of Ocean, New Jersey.”

[Link to article](#)

### **Securitas Plans Acquisition of STANLEY Security Business in Five Countries**

*(Security Today, September 28, 2020)*

“Securitas has announced it is acquiring STANLEY Security’s electronic security businesses in Germany, Portugal, Switzerland, Singapore, and India for an estimated \$64 million.” [Link to article](#)

### **Allied Universal Acquires IT-Focused Integrator**

*(Security Systems News, September 4, 2020)*

“Allied Universal’s recent acquisition of New Jersey–based Service Works Inc. (SWI), a security and IT infrastructure integrator offering turnkey and custom solutions to clients nationwide, expands on its IT capabilities in the Tri-State area.” [Link to article](#)

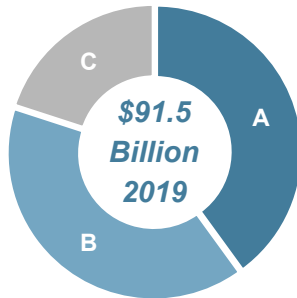


# Sector Snapshot: Fire, Life, and Safety (FLS)

## A Highly Fragmented Market Ripe for Continued Consolidation

Demand for fire protection and life safety products and services is driven predominantly from non-residential construction, increasing the technological complexity of facilities, and an evolving regulatory climate.

### FLS Industry Composition



% Allocation

A	Fire Detection	~40%
B	Installation and Design	~40%
C	Fire Response and Other Services	~20%

- Market is expected to grow 7.5% from 2020 to 2027 to reach \$155 billion by 2027.
- Awareness for safety and security assets, technology advancements, and stricter regulatory codes drive upside growth.

### Key Fire, Life, and Safety Trends

<b>New Construction</b>	<ul style="list-style-type: none"> <li>Although commercial building construction declined significantly as COVID-19 led to a reduction in business activity in 1H20, the industry is expected to bounce back as the economy continues to rebound.</li> <li>Construction and design firms require fire protection expertise for code compliance.</li> </ul>	<b>~4% CAGR</b> Commercial Building Construction Expenses <sup>(1)</sup>
<b>Building Expansion</b>	<ul style="list-style-type: none"> <li>Building expansion serves as a consistent source of demand for the industry.</li> <li>Expansion activity is expected to rebound as consumer spending recovers, business sentiment improves, and accommodative interest rates make expansion easier.</li> <li>Expansions typically require satisfying updated fire protection requirements.</li> </ul>	<b>2021</b> is when corporate profits are expected to exceed pre-COVID-19 levels <sup>(2)</sup>
<b>Renovation</b>	<ul style="list-style-type: none"> <li>Aging commercial buildings, limited inventory, and rising prices across the U.S. are driving a strong renovation market.</li> <li>A significant percentage of industry demand is driven by renovation, as compared to new construction.</li> </ul>	<b>~2% CAGR</b> Commercial Remodeling 2019–2024
<b>Building Complexity</b>	<ul style="list-style-type: none"> <li>Building designs have become more complex due to rapidly evolving construction standards and materials and increased investment in advanced technologies.</li> <li>This corresponds to an increase in demand for highly specialized fire protection products and services, particularly those catering to preemptive solutions, to reduce the risk of needless destruction.</li> </ul>	
<b>Ongoing Compliance Needs</b>	<ul style="list-style-type: none"> <li>Evolving fire codes drive consistent demand in the industry.</li> <li>Regulatory oversight includes a range of specifications, including fire detection, fire suppression systems, and construction materials.</li> </ul>	
<b>Increased Regulatory Requirements</b>	<ul style="list-style-type: none"> <li>The industry continues to benefit from the shift toward increased safety regulations and scrutiny.</li> <li>Catastrophic fires and events have led to the development of stricter codes and standards, sometimes requiring retroactive changes to building fire protection systems.</li> </ul>	
<b>Macro Trends</b>	<b>Industry Specific Trends</b>	

Source: FLS industry composition from Grand View Research.



(1) Annual growth rate of Commercial Building Construction Expenses from 2020 to 2025.

(2) Based on estimated profits of S&P 500 constituents per S&P Capital IQ.

### Select Independent Market Participants



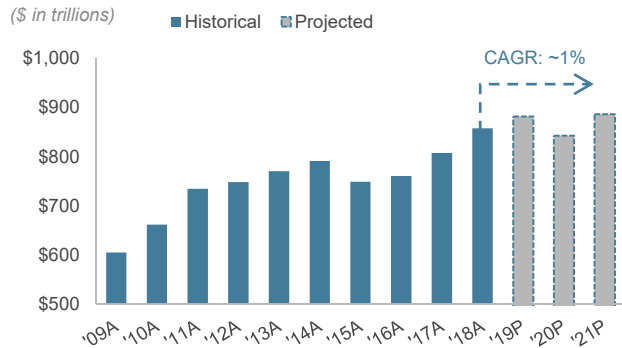
# 2020 Select Industry Events

Show	Location	Date
	Las Vegas, NV	March 17-20, 2020 <b>POSTPONED</b>
 HOULIHAN LOKEY 15th Annual Global Industrials Conference	New York, NY	May 21, 2020 <b>POSTPONED</b>
 <b>CONFERENCE &amp; EXPO</b>	Orlando, FL	June 23-25, 2020 <b>CANCELED</b>
 <b>SAFETY 2020</b>	Orlando, FL	June 23-25, 2020 <b>VIRTUAL</b>
	London, U.K.	May 18-20, 2021 <b>POSTPONED</b>
 GLOBAL SECURITY EXCHANGE PLUS	Atlanta, GA	September 21-25, 2020 <b>VIRTUAL</b>
	Indianapolis, IN	March 1-2, 2021 <b>POSTPONED</b>
	Essen, Germany	October 26-29, 2020 <b>CANCELED</b>
 SECURING NEW GROUND™	New York, NY	October 21-22, 2020 <b>VIRTUAL</b>
 FALL CONFERENCE & EXPO	National Harbor, MD	October 27-29, 2020 <b>VIRTUAL</b>
	New York, NY	November 18, 2020 <b>VIRTUAL</b>

# Relevant Sector Trend: Slowing Global Growth

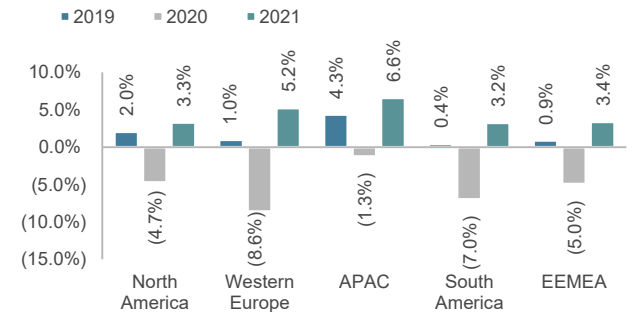
## Global Real GDP Growth (Annual % Change)

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



Source: International Monetary Fund as of October 15, 2020.

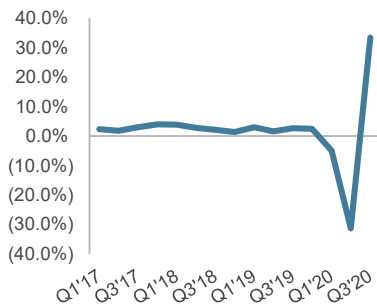
### G20 Weighted Avg. Real GDP Growth Outlook<sup>(2)</sup>



Source: International Monetary Fund as of October 15, 2020.

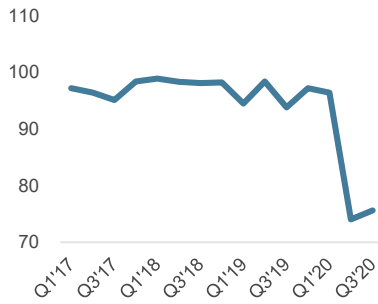
## Key U.S. Economic Indicators

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



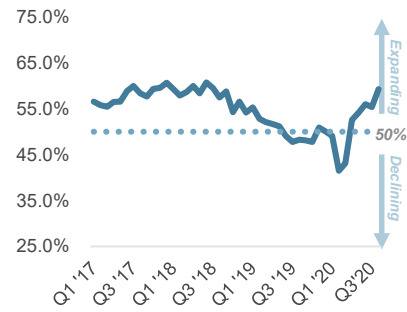
Source: Bureau of Economic Analysis as of October 29, 2020.

### U of M Consumer Sentiment



Source: University of Michigan, S&P Capital IQ as of October 2, 2020.

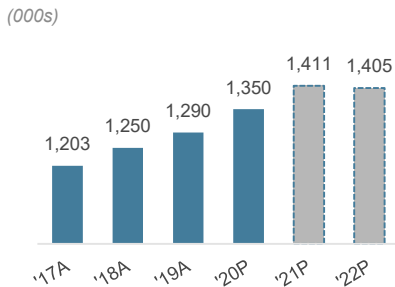
### ISM Manufacturing Index<sup>(1)</sup>



Source: Institute for Supply Management as of October 30, 2020.

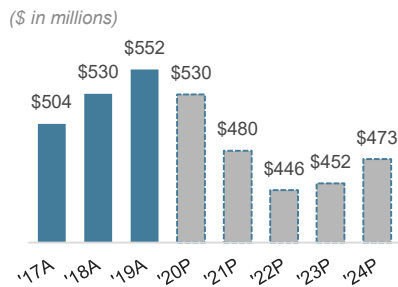
## Key U.S. Construction Trends

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



Sources: United States Census Bureau, Fannie Mae, National Association of Realtors, Mortgage Bankers Associations as of October 2020.

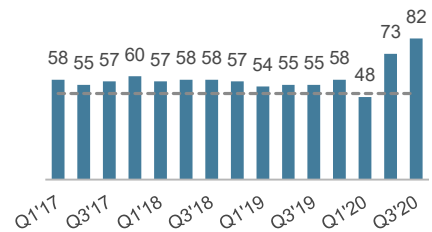
### Non-Residential Construction Put-in-Place



Source: United States Census Bureau, FMI U.S. Construction Outlook as of September 2020.

### Remodeling Market Index (RMI)

Q1 '20 was the first quarter with a negative outlook since 2013; Q3 '20 significantly rebounded



Source: National Association of Home Builders as of October 2020.

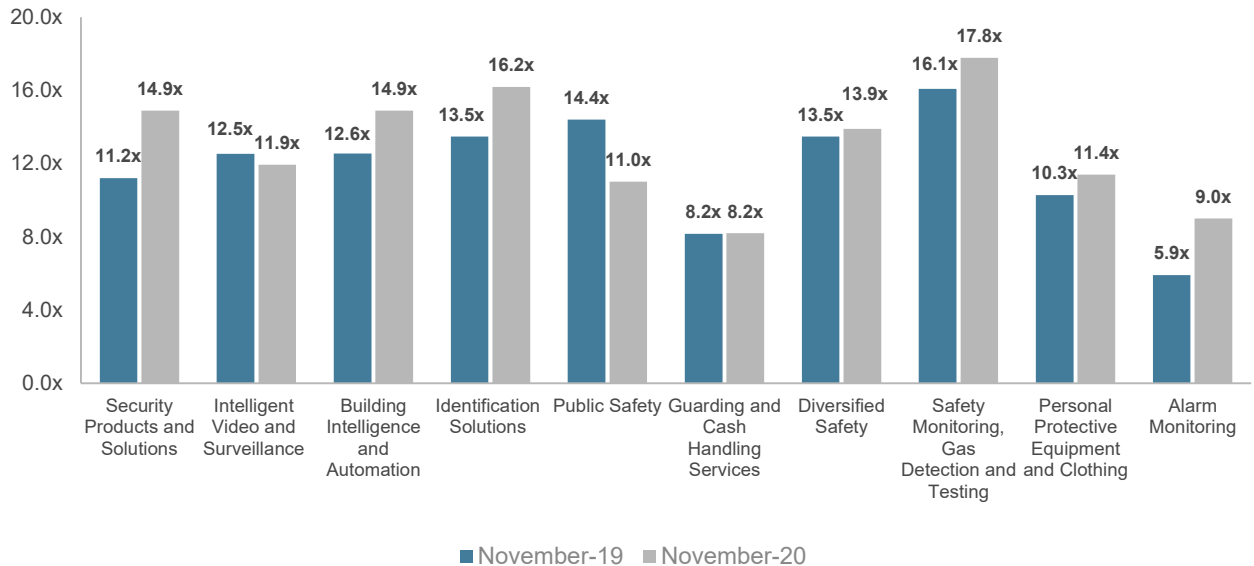
(1) Seasonally adjusted.

(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.

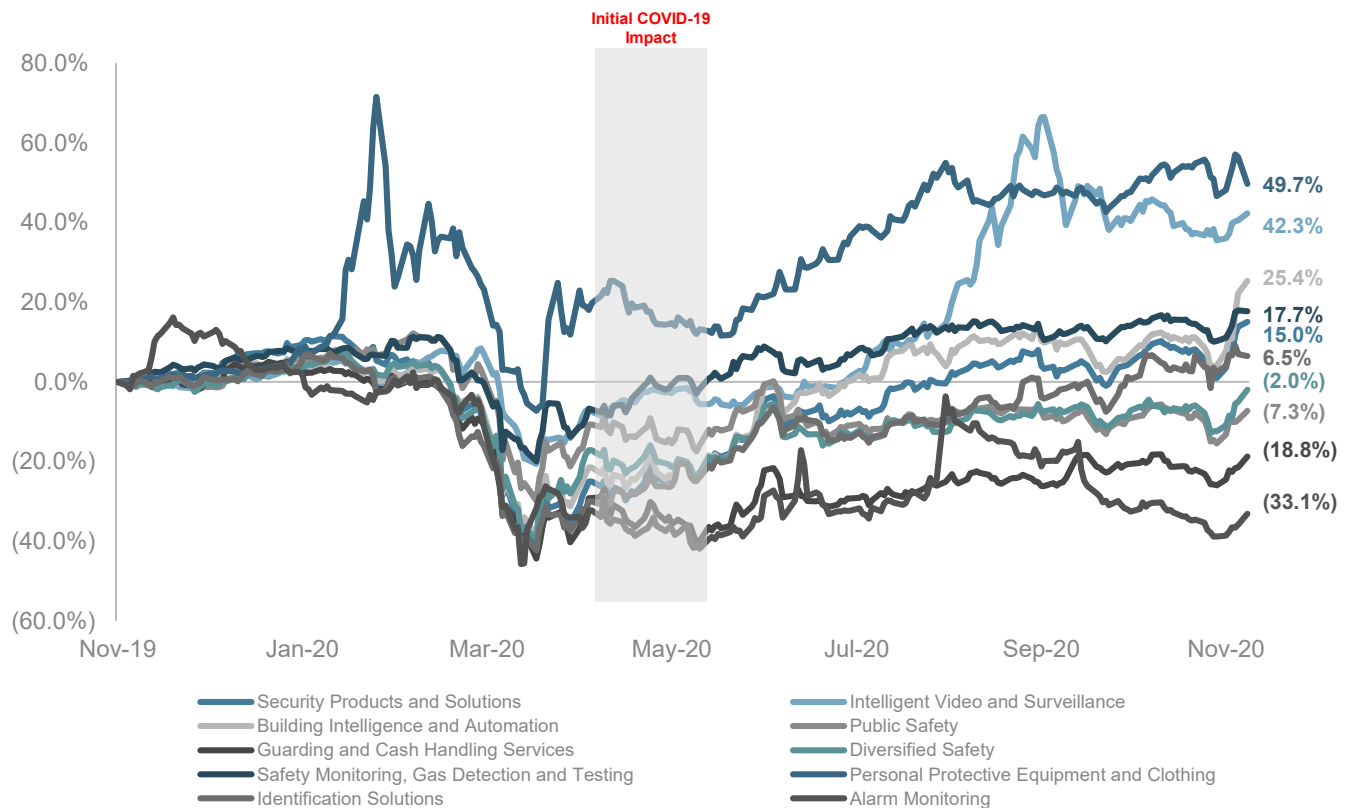
(3) Annualized.

# Public Markets Overview

## Median TEV/NTM EBITDA



## 12-Month Indexed Stock Price Performance



Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of November 10, 2020.

# 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			Net Debt / EBITDA	TEV /			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Danaher Corporation	\$225.88	91.0%	\$160,460	\$180,812	\$20,392	\$5,608	27.5%	4.1x	8.9x	7.3x	32.2x	24.5x
Siemens Aktiengesellschaft	\$141.56	98.1%	\$112,468	\$156,113	\$68,315	\$9,799	14.3%	5.3x	2.3x	2.3x	15.9x	14.9x
Honeywell International Inc.	\$201.98	96.2%	\$141,726	\$149,962	\$33,233	\$7,552	22.7%	3.0x	4.5x	4.5x	19.9x	18.3x
Schneider Electric S.E.	\$142.34	97.7%	\$76,203	\$84,923	\$30,525	\$5,422	17.8%	2.4x	2.8x	2.7x	15.7x	14.9x
Roper Technologies, Inc.	\$400.98	88.0%	\$42,052	\$51,454	\$5,417	\$1,937	35.8%	5.0x	9.6x	8.3x	26.6x	22.7x
Carrier Global Corporation	\$37.81	91.5%	\$32,769	\$41,912	\$17,363	\$2,614	15.1%	4.8x	2.4x	2.3x	16.0x	14.9x
Johnson Controls	\$44.42	93.4%	\$33,051	\$40,005	\$22,317	\$2,928	13.1%	3.1x	1.8x	1.7x	13.7x	12.1x
Stanley Black & Decker, Inc.	\$178.79	93.8%	\$28,646	\$34,773	\$13,841	\$2,228	16.1%	2.4x	2.5x	2.4x	15.6x	12.8x
ASSA ABLOY AB (publ)	\$25.80	88.2%	\$28,653	\$32,338	\$10,513	\$1,674	15.9%	2.4x	3.1x	3.0x	19.3x	15.8x
Fortune Brands	\$79.70	86.1%	\$11,073	\$12,834	\$5,901	\$961	16.3%	2.3x	2.2x	2.0x	13.4x	11.9x
Allegion plc	\$115.15	82.7%	\$10,598	\$11,697	\$2,712	\$611	22.5%	2.5x	4.3x	4.4x	19.2x	18.5x
Smiths Group plc	\$20.55	86.7%	\$8,146	\$9,767	\$3,396	\$500	14.7%	4.1x	2.9x	3.0x	19.5x	16.2x
Resideo Technologies, Inc.	\$18.49	92.7%	\$2,283	\$3,487	\$4,874	\$414	8.5%	3.5x	0.7x	0.7x	8.4x	6.3x
Diebold Nixdorf, Incorporated	\$8.55	65.5%	\$664	\$2,997	\$3,948	\$289	7.3%	9.0x	0.8x	0.7x	10.4x	6.5x
dormakaba Holding AG	\$519.38	65.4%	\$2,159	\$2,895	\$2,808	\$359	12.8%	2.4x	1.0x	1.0x	8.1x	7.2x
Rosenbauer International AG	\$41.61	76.7%	\$283	\$795	\$1,297	\$98	7.5%	5.1x	0.6x	0.7x	8.1x	9.9x
Napco Security Technologies	\$28.52	86.2%	\$523	\$513	\$98	\$13	13.5%	0.9x	5.2x	4.6x	38.6x	26.4x
Gunnebo AB (publ)	\$2.91	88.8%	\$278	\$443	\$554	\$16	2.9%	12.9x	0.8x	N/A	27.7x	N/A
Identiv, Inc.	\$6.91	93.6%	\$124	\$140	\$81	\$0	0.2%	NM	1.7x	1.5x	NM	16.1x
GROUPE SFPI SA	\$1.61	71.8%	\$156	\$129	\$601	\$43	7.1%	3.0x	0.2x	0.2x	3.0x	2.4x
<b>Mean:</b>					<b>\$12,409</b>	<b>\$2,153</b>	<b>14.6%</b>	<b>4.1x</b>	<b>2.9x</b>	<b>2.8x</b>	<b>17.4x</b>	<b>14.3x</b>
<b>Median:</b>					<b>\$5,145</b>	<b>\$786</b>	<b>14.5%</b>	<b>3.1x</b>	<b>2.3x</b>	<b>2.3x</b>	<b>15.9x</b>	<b>14.9x</b>

### Intelligent Video and Surveillance

(\$ 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	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Hangzhou Hikvision Digital	\$7.41	97.4%	\$69,288	\$66,737	\$9,097	\$2,182	24.0%	0.6x	7.3x	6.4x	30.6x	29.2x
Canon Inc.	\$18.57	62.0%	\$19,424	\$23,241	\$30,456	\$3,126	10.3%	2.1x	0.8x	0.8x	7.4x	7.4x
Zhejiang Dahua Technology	\$3.55	95.3%	\$10,607	\$10,184	\$3,936	\$603	15.3%	0.5x	2.6x	2.3x	16.9x	17.7x
FLIR Systems, Inc.	\$36.06	60.7%	\$4,729	\$5,242	\$1,888	\$431	22.8%	1.9x	2.8x	2.7x	12.2x	11.4x
Verint Systems Inc.	\$52.30	87.4%	\$3,420	\$3,911	\$1,260	\$178	14.1%	6.1x	3.1x	3.0x	21.9x	11.9x
Shenzhen Infinova Limited	\$0.62	62.3%	\$744	\$893	\$719	\$5	0.6%	NM	1.2x	N/A	NM	N/A
Sercomm Corporation	\$2.66	86.9%	\$658	\$589	\$1,229	\$52	4.3%	3.9x	0.5x	0.4x	11.3x	8.1x
Taiwan Shin Kong Security	\$1.29	97.5%	\$495	\$356	\$252	\$50	20.0%	1.6x	1.4x	N/A	7.1x	N/A
AVer Information Inc.	\$3.03	54.8%	\$282	\$242	\$117	\$28	23.7%	0.4x	2.1x	N/A	8.7x	N/A
Vivotek Inc.	\$2.59	77.8%	\$225	\$202	\$198	\$13	6.4%	1.1x	1.0x	N/A	16.0x	N/A
Mobotix AG	\$7.23	70.8%	\$95	\$121	\$83	\$5	6.2%	5.1x	1.5x	1.4x	23.7x	17.0x
DynaColor, Inc.	\$1.02	87.5%	\$101	\$72	\$50	\$6	11.6%	4.5x	1.4x	N/A	12.3x	N/A
<b>Mean:</b>					<b>\$4,107</b>	<b>\$567</b>	<b>13.3%</b>	<b>2.5x</b>	<b>2.1x</b>	<b>2.4x</b>	<b>15.3x</b>	<b>14.7x</b>
<b>Median:</b>					<b>\$974</b>	<b>\$51</b>	<b>12.9%</b>	<b>1.9x</b>	<b>1.4x</b>	<b>2.3x</b>	<b>12.3x</b>	<b>11.9x</b>

### Building Intelligence and Automation

(\$ 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	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Siemens Aktiengesellschaft	\$141.56	98.1%	\$112,468	\$156,113	\$68,315	\$9,799	14.3%	5.3x	2.3x	2.3x	15.9x	14.9x
Honeywell International Inc.	\$201.98	96.2%	\$141,726	\$149,962	\$33,233	\$7,552	22.7%	3.0x	4.5x	4.5x	19.9x	18.3x
Schneider Electric S.E.	\$142.34	97.7%	\$76,203	\$84,923	\$30,525	\$5,422	17.8%	2.4x	2.8x	2.7x	15.7x	14.9x
ABB Ltd	\$27.46	98.6%	\$56,537	\$58,072	\$26,020	\$3,368	12.9%	2.9x	2.2x	2.1x	17.2x	14.5x
Emerson Electric Co.	\$77.44	98.8%	\$46,278	\$50,449	\$16,785	\$3,552	21.2%	2.3x	3.0x	2.9x	14.2x	13.6x
Carrier Global Corporation	\$37.81	91.5%	\$32,769	\$41,912	\$17,363	\$2,614	15.1%	4.8x	2.4x	2.3x	16.0x	14.9x
Johnson Controls	\$44.42	93.4%	\$33,051	\$40,005	\$22,317	\$2,928	13.1%	3.1x	1.8x	1.7x	13.7x	12.1x
Stanley Black & Decker, Inc.	\$178.79	93.8%	\$28,646	\$34,773	\$13,841	\$2,228	16.1%	2.4x	2.5x	2.4x	15.6x	12.8x
Otis Worldwide Corporation	\$65.74	97.7%	\$28,478	\$33,811	\$12,616	\$1,995	15.8%	3.2x	2.7x	2.6x	16.9x	15.5x
Legrand SA	\$86.04	92.3%	\$23,000	\$26,275	\$7,445	\$1,589	21.3%	4.0x	3.5x	3.5x	16.5x	15.1x
Hubbell Incorporated	\$160.08	96.2%	\$8,682	\$9,972	\$4,251	\$734	17.3%	2.1x	2.3x	2.3x	13.6x	13.6x
Resideo Technologies, Inc.	\$18.49	92.7%	\$2,283	\$3,487	\$4,874	\$414	8.5%	3.5x	0.7x	0.7x	8.4x	6.3x
Alarm.com Holdings, Inc.	\$70.38	88.7%	\$3,457	\$3,379	\$593	\$95	16.0%	1.7x	5.7x	5.4x	35.6x	30.1x
<b>Mean:</b>					<b>\$19,860</b>	<b>\$3,253</b>	<b>16.3%</b>	<b>3.1x</b>	<b>2.8x</b>	<b>2.7x</b>	<b>16.9x</b>	<b>15.1x</b>
<b>Median:</b>					<b>\$16,785</b>	<b>\$2,614</b>	<b>16.0%</b>	<b>3.0x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>15.9x</b>	<b>14.9x</b>

# 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			Net Debt / EBITDA	TEV /			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
3M Company	\$169.14	92.7%	\$97,564	\$113,516	\$31,712	\$8,687	27.4%	2.4x	3.6x	3.4x	13.1x	12.3x
Illinois Tool Works Inc.	\$217.54	96.8%	\$68,856	\$74,633	\$12,568	\$3,266	26.0%	2.4x	5.9x	5.6x	22.9x	20.9x
Safran SA	\$141.98	78.0%	\$60,606	\$65,238	\$26,114	\$4,839	18.5%	1.9x	2.5x	3.1x	13.5x	16.7x
ASSA ABLOY AB (publ)	\$25.80	88.2%	\$28,653	\$32,338	\$10,513	\$1,674	15.9%	2.4x	3.1x	3.0x	19.3x	15.8x
Zebra Technologies Corporation	\$345.02	95.2%	\$18,395	\$20,083	\$4,332	\$785	18.1%	2.2x	4.6x	4.2x	25.6x	20.0x
Brady Corporation	\$43.06	72.8%	\$2,239	\$2,069	\$1,072	\$177	16.5%	0.3x	1.9x	1.9x	11.7x	11.0x
De La Rue plc	\$2.15	87.1%	\$418	\$593	\$552	\$67	12.2%	1.0x	1.1x	1.2x	8.8x	8.1x
Fingerprint Cards AB (publ)	\$1.83	64.8%	\$559	\$511	\$149	(\$5)	N/M	N/M	3.4x	3.3x	N/M	N/A
Digimarc Corporation	\$36.27	95.0%	\$539	\$484	\$24	(\$31)	N/M	N/M	20.4x	18.8x	N/M	N/A
Verimatrix Société anonyme	\$3.16	89.8%	\$268	\$298	\$100	\$19	19.3%	3.9x	3.0x	2.8x	15.5x	10.6x
Identiv, Inc.	\$6.91	93.6%	\$124	\$140	\$81	\$0	0.2%	N/M	1.7x	1.5x	N/M	16.1x
Precia S.A.	\$239.12	95.2%	\$129	\$130	\$156	\$17	10.9%	1.7x	0.8x	N/A	7.6x	N/A
Precise Biometrics AB (publ)	\$0.14	60.1%	\$51	\$42	\$13	\$1	9.8%	0.0x	3.3x	3.3x	33.4x	18.5x
<b>Mean:</b>					<b>\$6,722</b>	<b>\$1,500</b>	<b>15.9%</b>	<b>1.8x</b>	<b>4.3x</b>	<b>4.4x</b>	<b>17.1x</b>	<b>15.0x</b>
<b>Median:</b>					<b>\$552</b>	<b>\$67</b>	<b>16.5%</b>	<b>2.0x</b>	<b>3.1x</b>	<b>3.2x</b>	<b>14.5x</b>	<b>15.9x</b>

### Guarding and Cash Handling

(\$ 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	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
SECOM CO., LTD.	\$90.86	91.5%	\$19,831	\$17,225	\$10,070	\$1,997	19.8%	0.3x	1.7x	1.7x	8.6x	8.5x
Securitas AB	\$17.14	88.3%	\$6,256	\$7,950	\$12,919	\$756	5.9%	3.2x	0.6x	0.6x	10.5x	8.5x
G4S plc	\$2.87	96.2%	\$4,429	\$6,574	\$9,965	\$880	8.8%	4.2x	0.7x	0.7x	7.5x	8.2x
The Brink's Company	\$53.97	55.6%	\$2,668	\$4,986	\$3,605	\$357	9.9%	7.9x	1.4x	1.2x	14.0x	8.2x
The GEO Group, Inc.	\$8.71	47.3%	\$1,038	\$3,796	\$2,394	\$385	16.1%	7.3x	1.6x	1.6x	9.9x	9.8x
Prosegur Compañía	\$2.73	57.9%	\$1,441	\$2,819	\$4,577	\$977	21.3%	2.7x	0.6x	0.6x	2.9x	5.1x
Loomis AB (publ)	\$27.57	56.2%	\$2,074	\$2,481	\$2,310	\$385	16.7%	2.6x	1.1x	1.0x	6.4x	5.2x
<b>Mean:</b>					<b>\$6,549</b>	<b>\$819</b>	<b>14.1%</b>	<b>4.0x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>8.5x</b>	<b>7.6x</b>
<b>Median:</b>					<b>\$4,577</b>	<b>\$756</b>	<b>16.1%</b>	<b>3.2x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>8.6x</b>	<b>8.2x</b>

### Public 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	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
L3Harris Technologies, Inc.	\$189.53	82.1%	\$39,823	\$46,274	\$24,036	\$4,503	18.7%	1.7x	1.9x	2.4x	10.3x	11.2x
Motorola Solutions, Inc.	\$166.80	89.0%	\$28,276	\$33,183	\$7,517	\$1,987	26.4%	3.0x	4.4x	4.2x	16.7x	14.4x
Constellation Software Inc.	\$1,138.42	90.3%	\$24,125	\$24,198	\$3,834	\$638	16.6%	1.0x	6.3x	5.5x	37.9x	18.9x
Thales S.A.	\$87.83	73.5%	\$18,679	\$23,648	\$21,476	\$2,150	10.0%	4.0x	1.1x	1.1x	11.0x	8.6x
Tyler Technologies, Inc.	\$414.94	96.5%	\$16,733	\$16,178	\$1,122	\$220	19.6%	0.1x	14.4x	13.7x	N/M	N/M
Smiths Group plc	\$20.55	86.7%	\$8,146	\$9,767	\$3,396	\$500	14.7%	4.1x	2.9x	3.0x	19.5x	16.2x
The GEO Group, Inc.	\$8.71	47.3%	\$1,038	\$3,796	\$2,394	\$385	16.1%	7.3x	1.6x	1.6x	9.9x	9.8x
CoreCivic, Inc.	\$6.38	35.6%	\$763	\$2,628	\$1,930	\$392	20.3%	5.4x	1.4x	N/A	6.7x	N/A
Kratos Defense	\$19.29	86.7%	\$2,368	\$2,393	\$726	\$58	7.9%	6.7x	3.3x	2.8x	N/M	25.7x
Federal Signal Corporation	\$32.98	94.6%	\$1,996	\$2,196	\$1,150	\$181	15.8%	1.5x	1.9x	1.8x	12.1x	11.2x
QinetiQ Group plc	\$3.69	70.1%	\$2,081	\$1,980	\$1,586	\$238	15.0%	0.2x	1.2x	1.3x	8.3x	8.4x
<b>Mean:</b>					<b>\$6,288</b>	<b>\$1,023</b>	<b>16.5%</b>	<b>3.2x</b>	<b>3.7x</b>	<b>3.8x</b>	<b>14.7x</b>	<b>13.8x</b>
<b>Median:</b>					<b>\$2,394</b>	<b>\$392</b>	<b>16.1%</b>	<b>3.0x</b>	<b>1.9x</b>	<b>2.6x</b>	<b>11.0x</b>	<b>11.2x</b>



# 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	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Honeywell International Inc.	\$201.98	96.2%	\$141,726	\$149,962	\$33,233	\$7,552	22.7%	3.0x	4.5x	4.5x	19.9x	18.3x
3M Company	\$169.14	92.7%	\$97,564	\$113,516	\$31,712	\$8,687	27.4%	2.4x	3.6x	3.4x	13.1x	12.3x
Johnson Controls	\$44.42	93.4%	\$33,051	\$40,005	\$22,317	\$2,928	13.1%	3.1x	1.8x	1.7x	13.7x	12.1x
Fortive Corporation	\$69.80	85.0%	\$23,536	\$27,983	\$7,189	\$1,627	22.6%	3.6x	3.9x	5.7x	17.2x	22.6x
Teledyne Technologies	\$369.72	92.7%	\$13,636	\$14,109	\$3,111	\$618	19.9%	1.5x	4.5x	4.4x	22.8x	21.6x
Smiths Group plc	\$20.55	86.7%	\$8,146	\$9,767	\$3,396	\$500	14.7%	4.1x	2.9x	3.0x	19.5x	16.2x
Rosenbauer International AG	\$41.61	76.7%	\$283	\$795	\$1,297	\$98	7.5%	5.1x	0.6x	0.7x	8.1x	9.9x
Groupe Gorgé SA	\$15.23	67.1%	\$205	\$332	\$307	\$3	1.0%	N/M	1.1x	1.1x	N/M	9.3x
<b>Mean:</b>					<b>\$12,820</b>	<b>\$2,752</b>	<b>16.1%</b>	<b>3.3x</b>	<b>2.9x</b>	<b>3.1x</b>	<b>16.3x</b>	<b>15.3x</b>
<b>Median:</b>					<b>\$5,293</b>	<b>\$1,122</b>	<b>17.3%</b>	<b>3.1x</b>	<b>3.2x</b>	<b>3.2x</b>	<b>17.2x</b>	<b>14.3x</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			Net Debt / EBITDA	TEV /			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
AMETEK, Inc.	\$116.45	97.9%	\$26,791	\$28,460	\$4,646	\$1,299	28.0%	2.3x	6.1x	5.9x	21.9x	20.2x
Halma plc	\$32.66	93.9%	\$12,373	\$12,872	\$1,737	\$395	22.8%	1.4x	7.4x	7.1x	32.6x	30.0x
FLIR Systems, Inc.	\$36.06	60.7%	\$4,729	\$5,242	\$1,888	\$431	22.8%	1.9x	2.8x	2.7x	12.2x	11.4x
Spectris plc	\$35.31	86.2%	\$4,102	\$4,056	\$1,962	\$230	11.7%	1.4x	2.1x	2.2x	17.7x	12.8x
INFICON Holding AG	\$788.25	87.7%	\$1,923	\$1,909	\$378	\$79	20.8%	0.6x	5.0x	4.7x	24.2x	23.3x
Drägerwerk AG & Co. KGaA	\$80.58	62.1%	\$1,405	\$1,260	\$3,794	\$470	12.4%	0.4x	0.3x	0.3x	2.7x	2.6x
Riken Keiki Co., Ltd.	\$28.76	96.4%	\$669	\$560	\$302	\$70	23.0%	0.3x	1.9x	N/A	8.0x	N/A
Blackline Safety Corp.	\$5.04	88.4%	\$274	\$257	\$29	(\$6)	N/M	N/M	8.9x	5.5x	N/M	N/M
Envea Société anonyme	\$131.52	94.8%	\$215	\$200	\$108	\$14	13.1%	0.7x	1.9x	2.0x	14.2x	15.7x
<b>Mean:</b>					<b>\$1,649</b>	<b>\$331</b>	<b>19.3%</b>	<b>1.1x</b>	<b>4.0x</b>	<b>3.8x</b>	<b>16.7x</b>	<b>16.6x</b>
<b>Median:</b>					<b>\$1,737</b>	<b>\$230</b>	<b>21.8%</b>	<b>1.0x</b>	<b>2.8x</b>	<b>3.7x</b>	<b>15.9x</b>	<b>15.7x</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			Net Debt / EBITDA	TEV /			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Bunzl plc	\$32.19	89.1%	\$10,738	\$12,987	\$12,855	\$956	7.4%	3.3x	1.0x	1.0x	13.6x	11.4x
MSA Safety Incorporated	\$143.47	96.5%	\$5,589	\$5,782	\$1,335	\$287	21.5%	1.3x	4.3x	4.3x	20.1x	20.3x
Ansell Limited	\$28.70	89.9%	\$3,688	\$3,882	\$1,614	\$252	15.6%	2.3x	2.4x	2.1x	15.4x	12.4x
Delta Plus Group	\$76.28	99.1%	\$546	\$649	\$332	\$51	15.5%	3.2x	2.0x	1.9x	12.6x	13.1x
Bergman & Beving AB (publ)	\$10.36	95.1%	\$275	\$394	\$494	\$30	6.0%	4.2x	0.8x	0.8x	13.3x	7.7x
Koken Ltd.	\$21.40	50.8%	\$107	\$146	\$96	\$17	17.7%	3.3x	1.5x	N/A	8.6x	N/A
Lakeland Industries, Inc.	\$18.53	66.2%	\$148	\$115	\$136	\$27	20.1%	0.1x	0.8x	0.9x	4.2x	5.3x
Shigematsu Works Co., Ltd.	\$10.30	38.3%	\$73	\$89	\$119	\$12	10.2%	2.3x	0.7x	N/A	7.3x	N/A
<b>Mean:</b>					<b>\$2,123</b>	<b>\$204</b>	<b>14.3%</b>	<b>2.5x</b>	<b>1.7x</b>	<b>1.8x</b>	<b>11.9x</b>	<b>11.7x</b>
<b>Median:</b>					<b>\$413</b>	<b>\$41</b>	<b>15.6%</b>	<b>2.8x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>12.9x</b>	<b>11.9x</b>

# Public Comparables

## Security and Safety Solutions (cont.)

### 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.	\$7.32	42.5%	\$6,042	\$15,752	\$5,298	\$2,122	40.0%	4.8x	3.0x	3.0x	7.4x	7.1x
Vivint Smart Home, Inc.	\$19.20	60.0%	\$3,811	\$6,417	\$1,236	(\$59)	N/M	N/M	5.2x	4.7x	N/M	10.3x
Prosegur Compañía de Seguridad	\$2.73	57.9%	\$1,441	\$2,819	\$4,577	\$977	21.3%	2.7x	0.6x	0.6x	2.9x	5.1x
Monitronics International, Inc.	\$3.35	33.5%	\$75	\$1,079	\$500	\$238	47.6%	4.2x	2.2x	N/A	4.5x	N/A
<b>Mean:</b>					<b>\$2,903</b>	<b>\$819</b>	<b>36.3%</b>	<b>3.9x</b>	<b>2.7x</b>	<b>2.8x</b>	<b>4.9x</b>	<b>7.5x</b>
<b>Median:</b>					<b>\$2,906</b>	<b>\$607</b>	<b>40.0%</b>	<b>4.2x</b>	<b>2.6x</b>	<b>3.0x</b>	<b>4.5x</b>	<b>7.1x</b>

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## Locations



## Industry Expertise

Product Expertise	Dedicated Industry Groups	Financial Sponsors
Mergers and Acquisitions	Business Services	Active Dialogue
Capital Markets	Consumer, Food, and Retail	With a Diverse Group of 1,000+ Sponsors
Financial Restructuring	Data and Analytics	Private Equity Firms
Financial and Valuation Advisory	Energy	Hedge Funds
	Financial Institutions	Capital Alliances
	Healthcare	
	Industrials	
	Real Estate, Lodging, and Leisure	
	Technology, Media, and Telecom	

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