Houlihan Lokey

Security and Safety Solutions

Market Update

Q3 2025

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

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

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**415**
2	Rothschild	406
3	Goldman Sachs	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**88**
2	PJT Partners	59
3	Rothschild	48
4	Lazard	44
5	Perella Weinberg Partners	40

Source: LSEG (formerly Refinitiv).

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,243**
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Advisor

No. 1
Global Restructuring Advisor

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

Leading
Capital Solutions Group

1,800+
Transactions Completed Valued at More Than $3.8 Trillion Collectively

2,000+
Annual Valuation Engagements

Learn more about how our advisors can serve your needs:

- Corporate Finance →
- Financial Restructuring →
- Financial and Valuation Advisory →
- Our Industry Coverage →

Our clients benefit from our local presence and global reach.

33	~2,000	345	2,000+	$12.59B	$2.6B
Locations Worldwide	Total Financial Professionals	Managing Directors(1)	Clients Served Annually	Market Cap(2)	Annual Revenue(3)

AMERICAS

Atlanta
Baltimore
Boston
Charlotte
Chicago
Dallas
Houston
Los Angeles
Miami
Minneapolis
New York
San Francisco
São Paulo
Washington, D.C.

EUROPE AND MIDDLE EAST

Amsterdam
Dubai
Frankfurt
London
Madrid
Manchester
Milan
Munich
Paris
Stockholm
Zurich

ASIA-PACIFIC

Beijing
Gurugram
Hong Kong SAR
Mumbai
Shanghai
Singapore
Sydney
Tokyo

Fully Integrated Financial Sponsor Coverage

28

Senior officers dedicated to the sponsor community in the Americas and Europe.

1,900+

Sponsors covered, providing market insights and knowledge of buyer behavior.

850+

Companies sold to financial sponsors over the past five years.

HLI LISTED NYSE

(1) As of September 30, 2025.
(2) As of October 31, 2025.
(3) LTM ended September 30, 2025.

About **Our Industrials Group**

Houlihan Lokey’s Industrials Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

2024 M&A Advisory Rankings
All Global Industrials Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**81**
2	Rothschild	68
3	JP Morgan	64
4	Mizuho Financial Group	57
5	Goldman Sachs	56

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

According to data provided by LSEG (formerly Refinitiv), our Industrials Group was ranked as the

No. 1

M&A advisor for all global industrials transactions in 2024.*

Industrials Group Industry Coverage

Featured Transactions

JTEKT / AEQUITA
JTEKT has divested its European Needle Roller Bearing business to AEQUITA
Sellside Advisor

AAI / Halma / SAOTHAIR Capital Partners
AAI, an operating subsidiary of Halma, has been acquired by Saothair Capital Partners
Sellside Advisor

KLAS / ANDURIL
Klas Group has been acquired by Anduril Industries
Sellside Advisor

TRILL IMPACT / PRIMUTEC Solutions Group
Acquisition Financing
Trill Impact has acquired a majority stake in Primutec Solutions Group
Financing Advisor

SERVOTRONICS / TRANSDIGM Group Inc.
Servotronics has been acquired by TransDigm Group
Sellside Advisor

TOKAI CARBON / TOKAI ERFTCARBON / DUBAG Group
TOKAI CARBON CO., LTD., has sold TOKAI ERFTCARBON GmbH to DUBAG Investment Advisory GmbH
Sellside Advisor

CIVC Partners / Elite / The Beekman Group
CIVC Partners has acquired Elite Interactive Solutions, a portfolio company of The Beekman Group
Buyside Advisor

IRPLAST / Cheyne Capital / TOPPAN
Irplast, a portfolio company of Cheyne Capital, has been acquired by Toppan
Sellside Advisor

**Excludes accounting firms and brokers.*

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.

- Advanced Manufacturing and Engineered Products
- Aerospace
- Automotive, Truck, and Automotive Technologies
- Building Products
- Chemicals
- Decarbonization Products and Services
- Defense
- Energy Services and Technology
- Government Services and Technology
- Industrial Technology
- Metals and Engineered Materials
- Packaging, Plastics, and Paper
- Security and Safety Solutions
- Specialty Distribution

Key Facts and Figures

~170
Dedicated Industrials Group financial professionals.

108
Completed Industrials Group M&A/private placement transactions in CY24.

~$7.8B
In financing deals in CY24.

About **Our Security and Safety Solutions Team**

The security and safety solutions team operates within Houlihan Lokey's Industrials Group. Our transaction quality and client work benefit from our company culture—where senior financial professionals are highly engaged in the execution of client projects—and from our experience as leaders in the market for more than a decade, which has given our professionals valuable exposure to a variety of situations and challenges. In 2024, according to LSEG (formerly Refinitiv), our Industrials Group was ranked as the No. 1 M&A advisor for all global industrials transactions.(1)

Featured Transactions

- Evolv Technologies Holdings, Inc. Revolver & Term Loan Growth Capital $75,000,000 — **Exclusive Placement Agent**
- i2G Systems has received a significant strategic investment from Kastle Systems — **Sellside Advisor**
- CIVC Partners has acquired Elite Interactive Solutions, a portfolio company of The Beekman Group — **Buyside Advisor**
- HID Citizen Identity Solutions Business has been acquired by Toppan — **Sellside Advisor**
- Graham Partners has acquired Becklar, a portfolio company of BV Investment Partners — **Buyside Advisor**
- KKR has acquired Marmic Fire & Safety — **Advisor**
- Vision-Box, a portfolio company of Keensight Capital, has been acquired by Amadeus — **Sellside Advisor**
- TruArc Partners has acquired Watchtower Security — **Buyside Advisor**
- Security Source has been acquired by Pavion Corp., a portfolio company of Wind Point Partners — **Sellside Advisor**
- SureWerx, a portfolio company of Riverside, has been acquired by Partners Group — **Sellside Advisor**
- Cognyte Technologies has divested Situational Intelligence Solutions to Volaris Group, Inc. — **Sellside Advisor**
- ACRE, LLC, a portfolio company of LLR Partners, has been acquired by Triton Investments Advisers LLP — **Sellside Advisor**
- Revolution Retail Systems, LLC, has been acquired by Glory Global Solutions, Inc. — **Sellside Advisor**
- Texecom, an operating subsidiary of Halma, has been acquired by LDC Private Equity — **Sellside Advisor**
- March Networks, a subsidiary of Infinova, has been acquired by Delta Electronics, Inc. — **Sellside Advisor**
- Protection One has been acquired by Securitas — **Sellside Advisor***
- BauWatch, a portfolio company of Nordian Capital Partners, has been acquired by Haniel — **Sellside Advisor**
- Alert 360 has merged with My Alarm Center — **Sellside Advisor**
- Safety Products Holdings, a portfolio company of Levine Leichtman, has been acquired by Bertram Capital Management, LLC — **Sellside Advisor**
- S2 Security has been acquired by United Technologies Corporation — **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.*
(1) Excludes accounting firms and brokers.

Subsector Coverage

- Access Control
- Fire and Life Safety
- Safety Products and Services
- Authentication and Identification
- Industrial Cyber
- Security Monitoring
- Building Technology and Automation
- Physical Security
- Systems Integration
- CBRNE and Testing
- Public Safety Technology
- Track and Trace
- Connected Home
- Risk Mitigation
- Video Surveillance

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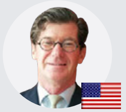

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Contact Us

Please reach out to us to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

Security and Safety Solutions M&A Highlights

Notable Transactions

Date	Acquirer	Target
Sep-25	Thompson	Kartman Fire Protection Services Inc.
Sep-25	Pye-Barker	Fortress
Sep-25	Axon	Prepared by Axon
Sep-25	Riverside	Accurate Fire Equipment Co.
Sep-25	GTCR	SimpliSafe
Sep-25	Becklar	Dynamark
Sep-25	Journeo	Crime and Fire Defence Systems Ltd
Aug-25	Allied Universal	Mulligan

Date	Acquirer	Target
Aug-25	Theon International	Kappa Optronics GmbH
Aug-25	BDT&MSD	Summit Companies
Jul-25	Citadel Access Solutions	Western Door and Gate, LLC
Jul-25	Gladstone Investment	Global Grab
Jul-25	Cobepa	Eagle Fire
Jul-25	Pye-Barker	Witness Security Solutions, LLC
Jul-25	dormakaba	TANlock GmbH

Key Takeaways

Through Q3 2025, M&A activity within the safety and security solutions space remained resilient, with volume tracking at or above historic averages and deal values increasingly weighted toward larger, strategic transactions.

Elevated infrastructure spending—particularly in transportation, utilities, critical industrial platforms, and national security markets—continued to underpin strong project backlogs. Strategic buyers accelerated inorganic growth initiatives by acquiring mission-critical capabilities and expanding rapidly into new geographies.

Buyers increasingly targeted assets offering exposure to high-growth domains (e.g., AI-enabled surveillance, biometrics, cloud/identity security, and cyber/physical convergence), differentiated technical expertise, and recurring revenue business models (e.g., subscriptions and managed services). These moves strengthen the ability to deliver complex, integrated solutions, deepen customer relationships, and scale efficiently across priority regions.

Source: S&P Capital IQ.
Note: Data as of September 30, 2025.

Featured Sector News

Date	Company	Subsector	Summary	Article Link
Sep-25	SIEMENS	Building Technology and Automation	Siemens and Merck signed a memorandum of understanding to deepen their strategic partnership, integrating AI and digital tools to accelerate drug discovery and manufacturing.	Read More
Sep-25	evolv	Public Safety Technology	Evolv renewed its partnership with Gillette Stadium, expanding the use of its AI-based security screening systems for Patriots and Revolution games, as well as other events.	Read More
Sep-25	CRANE NXT	Authentication and Identification	Crane NXT announced the acquisition of Antares Vision, expanding its portfolio in inspection, detection, and track-and-trace technologies for the life sciences and food and beverage sectors.	Read More
Sep-25	accenture	Building Technology and Automation	Accenture acquired IAMConcepts to strengthen its cybersecurity capabilities in Canada, enhancing identity and access management services across critical infrastructure sectors.	Read More
Aug-25	Honeywell	Building Technology and Automation	Honeywell acquired SparkMeter's data platform and software technologies, enhancing its smart energy portfolio and utility solutions with advanced grid management capabilities.	Read More
Aug-25	ASSA ABLOY	Access Control and Physical Security	ASSA ABLOY acquired SiteOwl, a leading cloud-based platform that modernizes physical security lifecycle management, expanding its offerings.	Read More
Aug-25	ALLEGION	Access Control and Physical Security	Allegion acquired Brisant Secure, a U.K.-based provider of residential security hardware, strengthening its European portfolio and complementing its nonresidential offerings.	Read More
Aug-25	MOTOROLA SOLUTIONS	Public Safety Technology	Motorola Solutions completed the acquisition of Silvus Technologies, adding mobile ad-hoc network capabilities and expanding into drone and unmanned systems markets.	Read More
Jul-25	ALARM.COM	Connected Home	Alarm.com launched the ADC-T25 Smart Thermostat, offering advanced HVAC control with easy installation and affordability, supporting demand response and remote diagnostics.	Read More
Jul-25	ASSA ABLOY	Access Control and Physical Security	ASSA ABLOY acquired Calmell, a Spanish manufacturer of smart cards and tickets, strengthening its capabilities within its public transportation ecosystem.	Read More

Sources: Company websites, press releases.

Featured Sector News

Date	Company	Subsector	Summary	Article Link
Jul-25	Motorola Solutions	Public Safety Technology	Motorola Solutions launched WAVE PTX in Peru, offering instant push-to-talk communication across multiple networks and devices to enhance operational efficiency and worker safety.	Read More
Jul-25	dormakaba	Access Control and Physical Security	Dormakaba opened its first Innovation Lab in Ennepetal, Germany, fostering creativity and co-creation with customers to develop advanced access solutions using AI and cloud technologies.	Read More
Jul-25	Honeywell	Building Technology and Automation	Honeywell has acquired Li-ion Tamer, a thermal runaway detection solution for lithium-ion batteries, enhancing its fire safety portfolio. This technology provides early warnings up to 30 minutes before battery fires, addressing safety in sectors like EVs, data centers, and energy storage.	Read More
Jul-25	dormakaba	Access Control and Physical Security	dormakaba has acquired TANlock GmbH, a German provider of high-security access solutions for data centers and critical infrastructure. This move enhances dormakaba's offerings with TANlock's innovative rack locks and authentication systems.	Read More
Jun-25*	Allegion	Building Technology and Automation	Allegion has announced its intent to acquire ELATEC, a German-based reader and credential technology provider, enhancing Allegion's global presence and capabilities in electronic access control.	Read More

Sources: Company websites, press releases.
**Selected deal from Q2 2025.*

Security and Safety Solutions Market Coverage

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

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

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

CBRNE and Testing
Sensor technologies that screen and detect chemical, biological, radiological, nuclear, and explosive weapons.

Connected Home
Technology that enables complete automation of the home, including lights, doors, systems, and temperature.

Fire and Life Safety
Fire systems solutions, including fire alarms, sprinklers, wet and dry agent suppression systems, and extinguishers.

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

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

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

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

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

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

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

Track and Trace
Hardware and software that enable asset tracking, field personnel communications, and supply chain management.

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

Introduction **Security and Safety Solutions Market Update**

Houlihan Lokey is pleased to present its Security and Safety Solutions Market Update for Q3 2025.

Through Q3 2025, the safety and security solutions market exhibited resilient demand but continued to face uneven performance across subverticals. While building technologies, fire and life safety, and public safety technologies remained strong performers—benefiting from infrastructure refresh cycles and heightened government spending—other subsegments (such as legacy hardware-centric physical security and cross-border services) lagged the broader market.

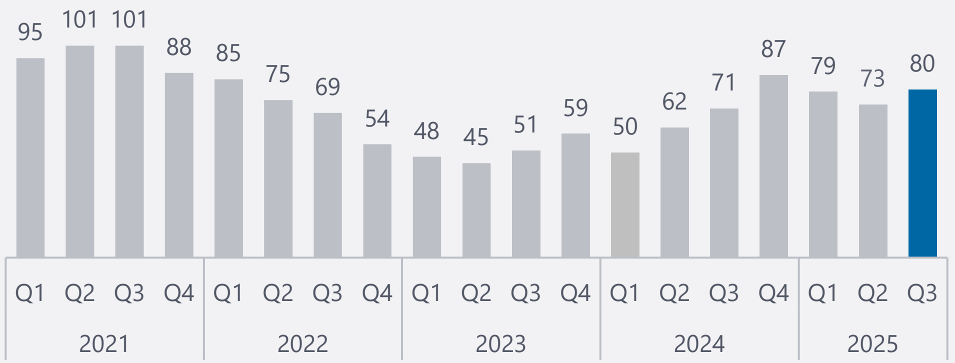
Contributing factors included supply-chain and tariff pressures, elevated financing costs, and the imperative to invest ahead of disruptive technologies (e.g., generative AI, IT/OT convergence, identity and access platforms). At the same time, firms and acquirers are increasingly prioritizing business models characterized by recurring revenue, integrated service delivery, and geographies with favorable growth dynamics.

Public-market performance reinforces this divergence: Growth-oriented players tied to advanced technologies and services outpaced the general indices, whereas more commoditized segments underperformed. Looking ahead, expect M&A and strategic investment activity to favor companies with compelling technical differentiation, scalable service models, and exposure to mission-critical infrastructure or regulated end markets.

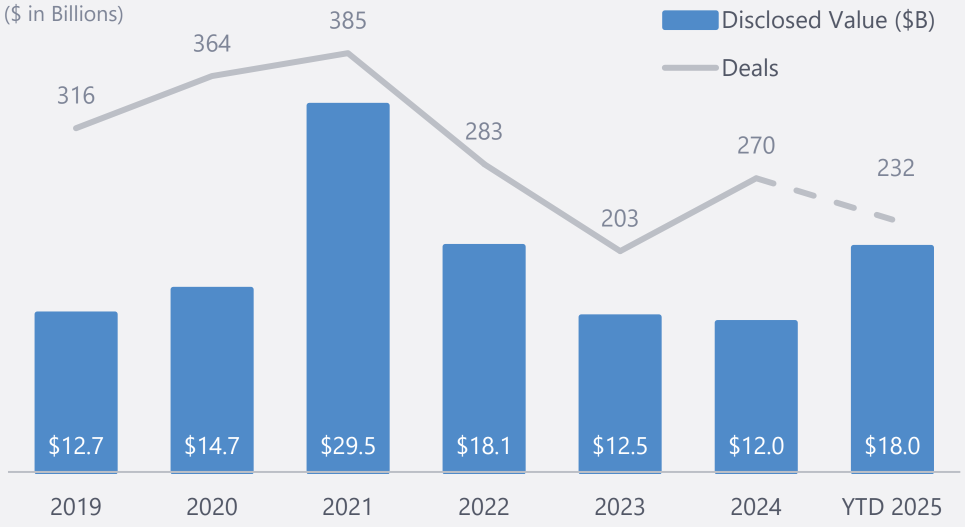
Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2025.

Q3 2025 Quick Facts

M&A Transaction Volume



Transaction Value and Deal Volume



Market Snapshot

2.9x
TEV/NTM Revenue

14.4x
TEV/NTM EBITDA

8.1%
2024–2025E Revenue CAGR

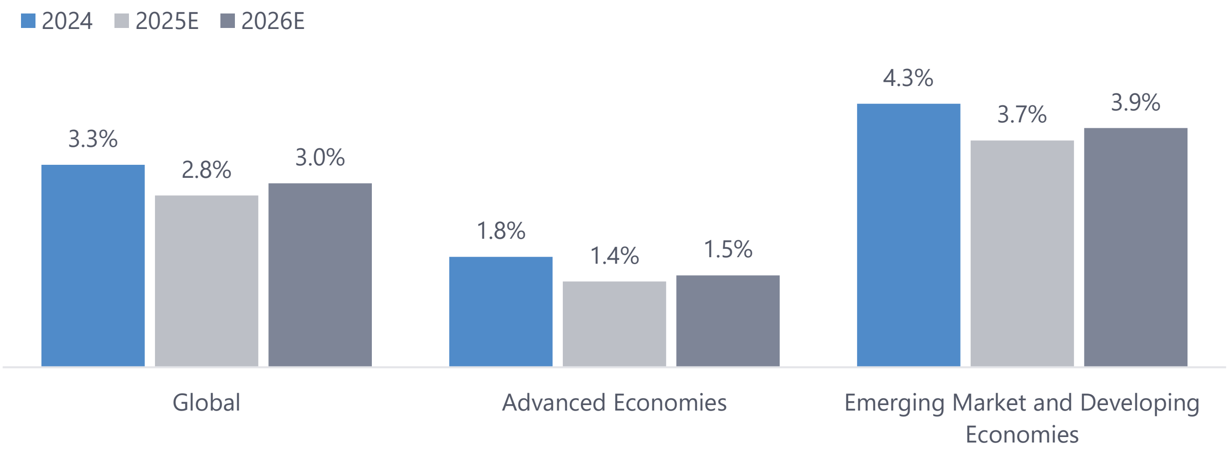
18.5%
NTM EBITDA Margin

Global Macroeconomic Trends

Global GDP is expected to remain relatively stable moving forward.

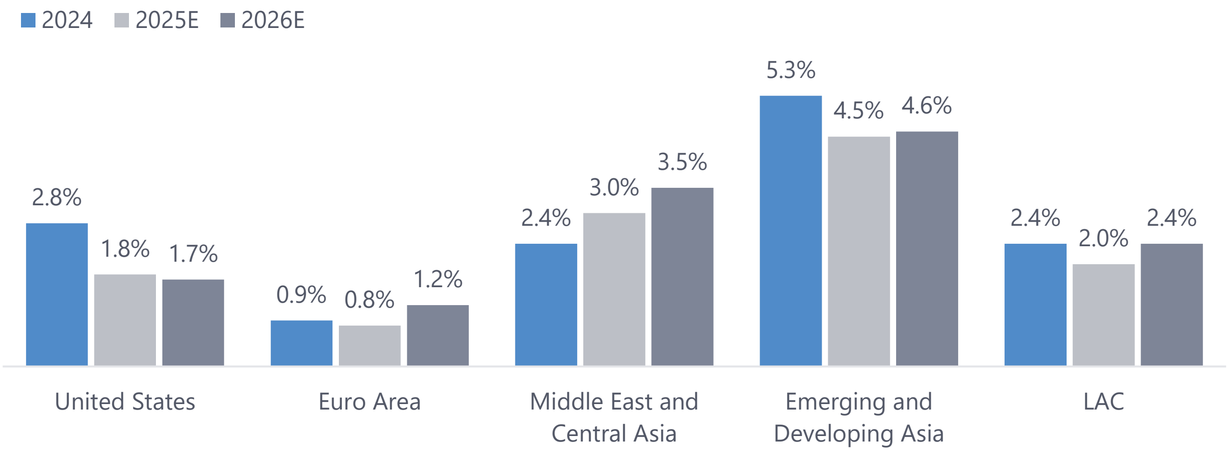
While the global growth outlook has stabilized, forecasts for global growth have been revised slightly down since 2024.

Global Real GDP Growth
(Annual Percent Change)(1)



There has been a downward revision to the United States' 2025 outlook (compared to Q1 2025).

Real GDP Growth by Region
(Annual Percent Change)(1)



Downward Outlook for Regional Economies

- 2025 and 2026 global growth is expected to be below the 2000–2019 historical average of 3.7%.
- A decrease in year-over-year 2025 outlook reflects effective tariff rates at levels not seen in a century, along with a highly unpredictable environment.
- Trade policy and financial market performance changes dominate the global mixed outlook.

Predicted Global Disinflation

- Global headline inflation is expected to decline at a slightly slower pace than what was expected in early 2025—driven by intensifying downside risks—amid escalating trade tensions and recent financial market adjustments.
- Overall, a focus on current tariff rates and new agreements would considerably lower inflation globally.

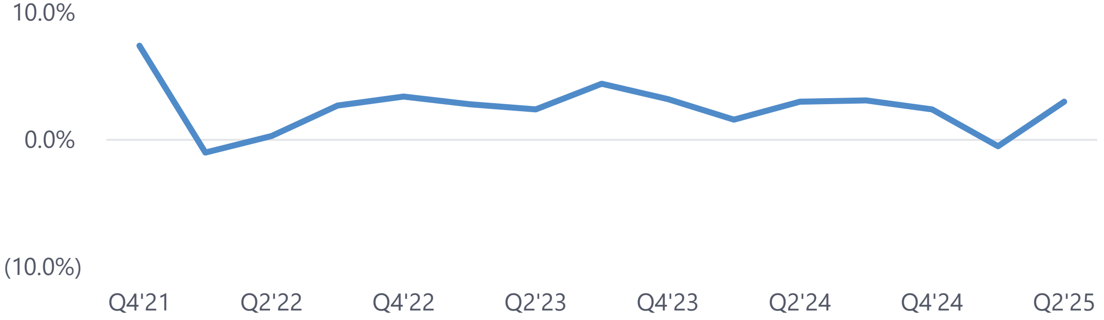
(1) International Monetary Fund as of September 2025 report.

Key U.S. Economic Indicators

Key U.S. economic indicators show slightly declining momentum.

Real GDP Growth Increased Primarily Due to Sharp Decrease in Imports and Increase in Consumer Spending

Real GDP Growth[(1)]

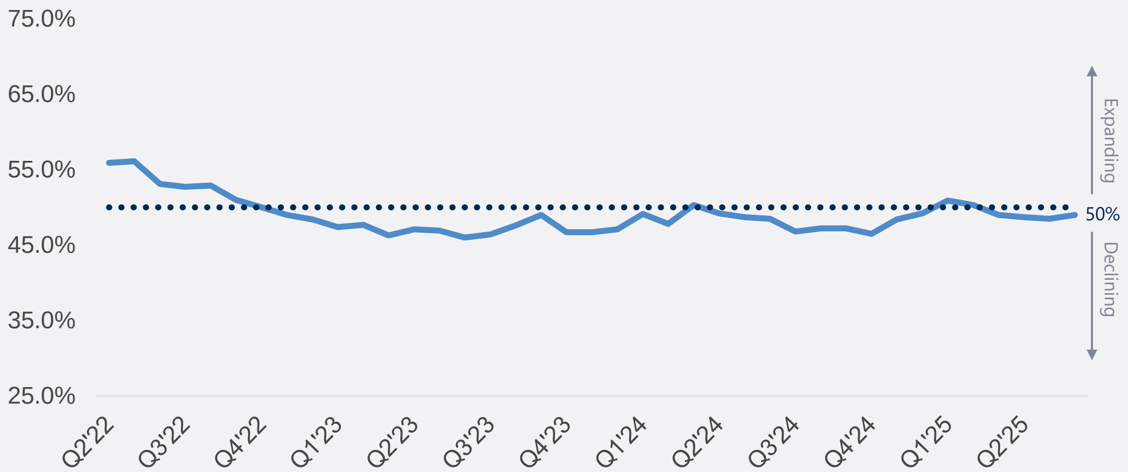


Consumers' Confidence Decreased Due to Growing Economic Uncertainty and Concerns Over Trade Policies

University of Michigan Consumer Sentiment Index[(2)]

Product Demand and Production Levels Continue to Fall

ISM Manufacturing Index[(3)]



- After rebounding in the second half of 2024, the Manufacturing PMI has continued to contract through Q2, which is largely driven by weak demand, falling new orders, and accelerated layoffs.
- Despite the continued evolution in the manufacturing sector, persistent trade policy volatility, elevated inflation expectations, and labor market stress remain significant headwinds. The next few months will be critical as manufacturers adapt to evolving trade policies and economic conditions.

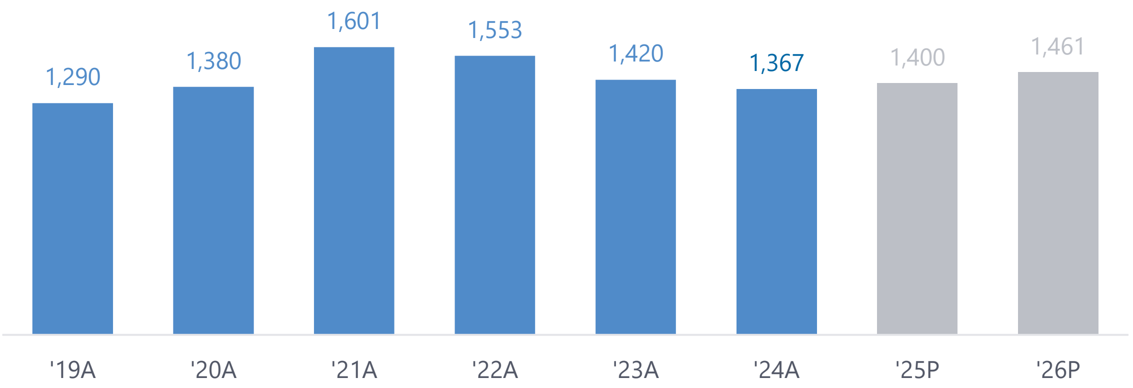
(1) U.S. Bureau of Economic Analysis as of July 2025.
(2) University of Michigan as of July 2025.
(3) Institute for Supply Management as of July 2025.

Key U.S. Construction Trends

Amid ongoing recessionary forces and market uncertainty following Q1 2025, overall construction spending is still expected to expand year over year.

Housing Investment Is Weaker Than Anticipated as Building Permits Contract and Lending Conditions Remain Tight

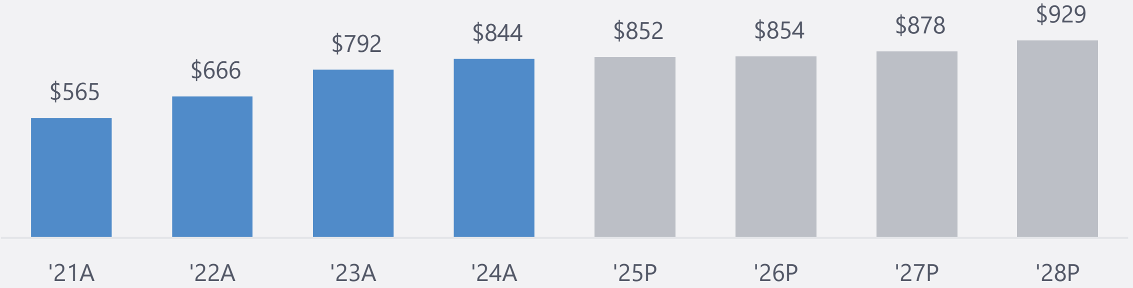
Housing Starts ($ in Thousands)[(1)]



- Single-family residential construction is poised to benefit from recent rate cuts by the Fed, along with macro efforts aimed at overall housing affordability and housing supply in the market.
- The multifamily market, on the other hand, is set to contract as financing for new projects is tight in many metropolitan markets.

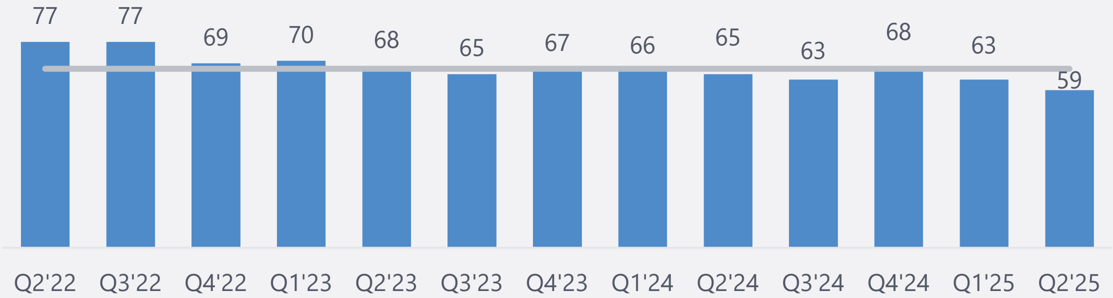
Nonresidential Building Segments Are Expected to Continue Experiencing Growth Through 2028

Nonresidential Construction Put in Place ($ in Billions)[(2)]



Remodeling Market Falls Further After Downturn in Q1 2025; RMI Pushes Downward to 59

Remodeling Market Index (RMI)[(3)]

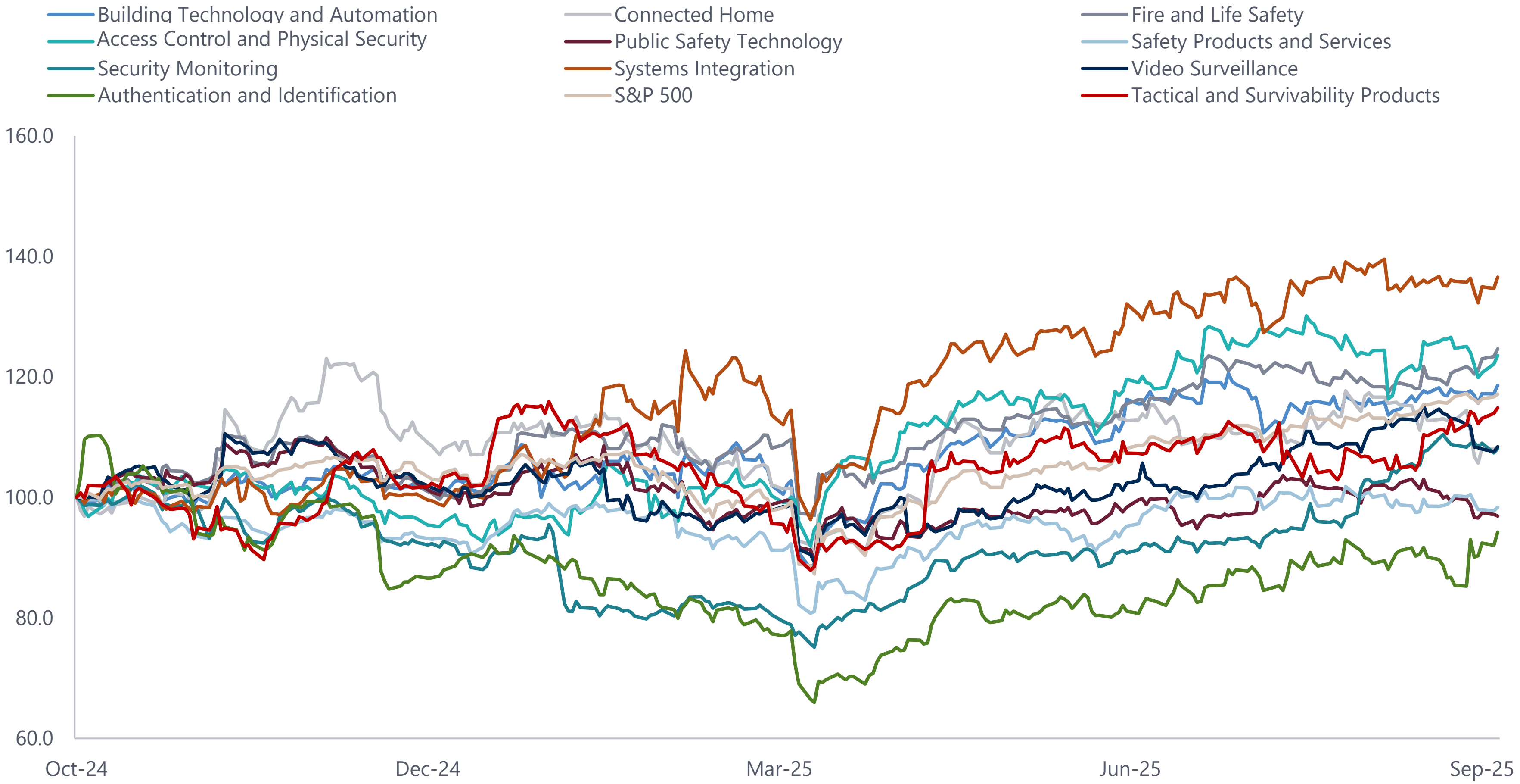


(1) United States Census Bureau, Fannie Mae, National Association of Realtors, and Mortgage Bankers Association as of July 2025.
(2) FMI North American Engineering and Construction Outlook as of June 2025.
(3) National Association of Home Builders as of July 2025.

Equity Market Index Performance

Security and Safety Solutions Subsectors

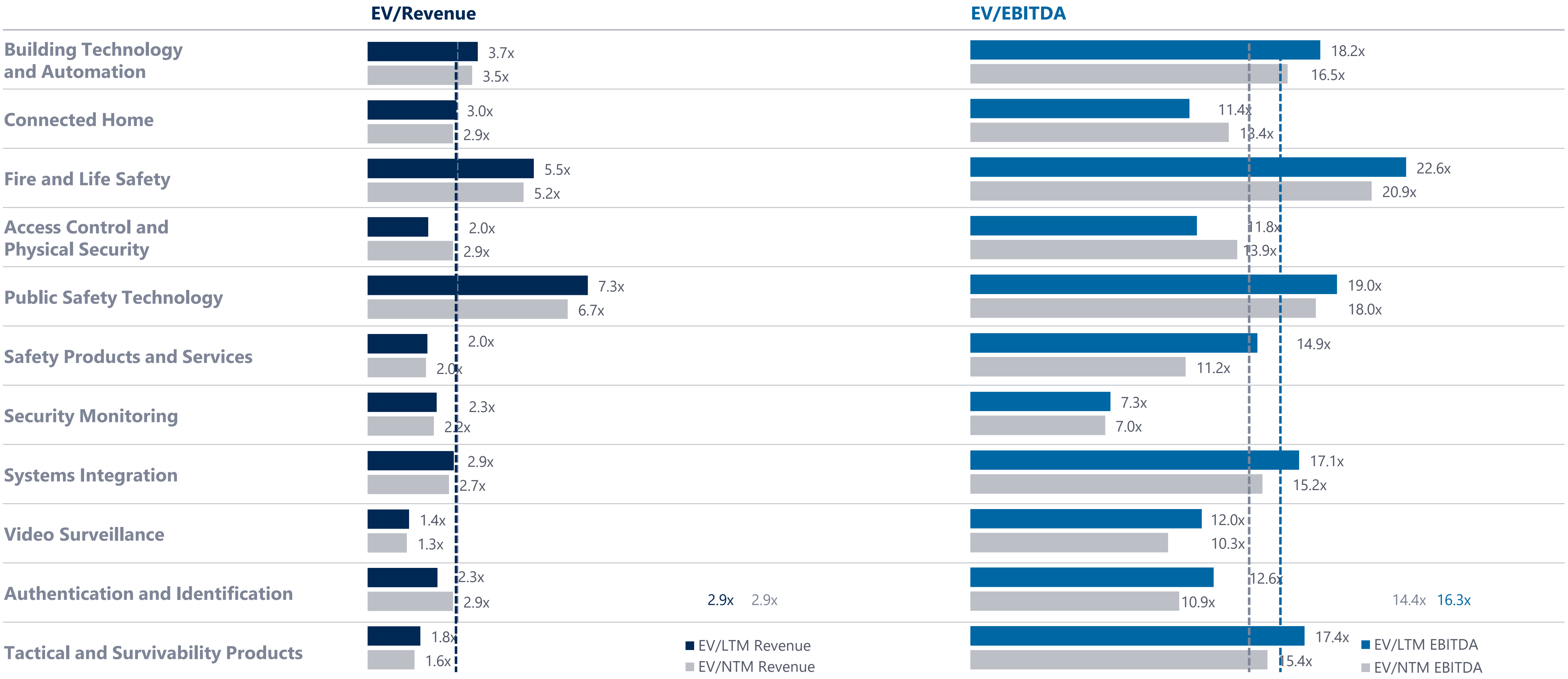
Over the past year, the systems integration and fire and life safety subsectors saw the highest reported gains, continuing their upward trajectory from January 2025.



Sector	Current
Systems Integration	36.6%
Fire and Life Safety	24.7%
Access Control and Physical Security	23.6%
Building Technology and Automation	18.6%
S&P 500	17.2%
Tactical and Survivability Products	14.9%
Video Surveillance	8.4%
Connected Home	8.4%
Security Monitoring	8.1%
Safety Products and Services	(1.6%)
Public Safety Technology	(3.1%)
Authentication and Identification	(5.8%)

Source: S&P Capital IQ. Data as of September 30, 2025. All share prices rebased to 100.

Public Company Valuations



Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2025.

Public Comparables

Security and Safety Solutions

As of 9/30/2025

($ in Millions, Except Per-Share Prices)		Stock Price	% of 52 Week High	Equity Value ($M)	Enterprise Value ($M)	LTM Revenue ($M)	LTM EBITDA ($M)	LTM EBITDA Margin	Net Debt/ EBITDA	TEV / LTM Revenue	TEV / NTM Revenue	TEV / LTM EBITDA	TEV / NTM EBITDA
Building Technology and Automation	Siemens Aktiengesellschaft	$267.54	93.6%	$207,501	$262,945	$91,397	$15,390	16.8%	3.2x	2.9x	2.7x	17.1x	15.2x
	Honeywell International Inc.	$210.50	86.7%	$133,646	$161,176	$39,990	$10,245	25.6%	2.6x	4.0x	3.8x	15.7x	15.1x
	Schneider Electric S.E.	$277.34	87.0%	$156,178	$172,380	$45,892	$9,482	20.7%	1.6x	3.8x	3.5x	18.2x	16.5x
	Johnson Controls International PLC	$109.95	97.6%	$71,950	$84,079	$23,402	$4,622	19.7%	2.4x	3.6x	3.5x	18.2x	20.0x
	Delta Electronics, Inc.	$28.01	93.1%	$72,755	$72,408	$15,394	$2,837	18.4%	(0.7x)	4.7x	4.0x	25.5x	18.2x
	SmartRent, Inc.	$1.41	70.9%	$265	$167	$156	($47)	N/M	N/M	1.1x	1.0x	N/M	N/M
Median:								19.7%	2.4x	3.7x	3.5x	18.2x	16.5x
Mean:								20.3%	1.8x	3.3x	3.1x	18.9x	17.0x
Connected Home	ADT Inc.	$8.71	97.5%	$7,182	$15,009	$5,059	$2,740	54.2%	2.9x	3.0x	2.9x	5.5x	5.4x
	Alarm.com Holdings, Inc.	$53.08	75.8%	$2,649	$2,740	$976	$158	16.2%	0.2x	2.8x	2.7x	17.3x	13.4x
	Arlo Technologies, Inc.	$16.95	88.1%	$1,769	$1,629	$508	($2)	N/M	N/M	3.2x	3.0x	N/M	22.6x
Median:								35.2%	1.5x	3.0x	2.9x	11.4x	13.4x
Mean:								35.2%	1.5x	3.0x	2.9x	11.4x	13.8x
Fire and Life Safety	Cintas Corporation	$205.26	89.5%	$83,005	$85,543	$10,557	$2,871	27.2%	0.9x	8.1x	7.5x	29.8x	27.2x
	Teledyne Technologies Inc.	$586.04	100.0%	$27,479	$29,791	$5,909	$1,479	25.0%	1.6x	5.0x	4.8x	20.1x	19.0x
	Halma PLC	$46.38	100.0%	$17,519	$18,239	$3,022	$726	24.0%	1.0x	6.0x	5.6x	25.1x	22.7x
	APi Group Corp.	$34.37	94.0%	$14,294	$16,921	$7,396	$998	13.5%	2.6x	2.3x	2.1x	17.0x	15.7x
Median:								24.5%	1.3x	5.5x	5.2x	22.6x	20.9x
Mean:								22.4%	1.5x	5.4x	5.0x	23.0x	21.2x
Access Control and Physical Security	ASSA ABLOY AB	$34.79	93.5%	$38,645	$46,228	$16,293	$3,129	19.2%	2.4x	2.8x	2.9x	14.8x	13.9x
	Allegion PLC	$177.35	98.3%	$15,225	$16,798	$3,877	$1,000	25.8%	1.6x	4.3x	4.0x	16.8x	15.5x
	dormakaba Holding AG	$915.65	91.5%	$3,808	$4,404	$3,600	$501	13.9%	0.9x	1.2x	1.2x	8.8x	7.3x
	Newmark Security PLC	$1.28	86.4%	$12	$17	$31	$3	10.5%	1.5x	0.5x	N/A	5.2x	N/A
Median:								16.6%	1.5x	2.0x	2.9x	11.8x	13.9x
Mean:								17.4%	1.6x	2.2x	2.7x	11.4x	12.2x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2025.

Public Comparables
Security and Safety Solutions (cont.)

As of 9/30/2025

($ in Millions, Except Per-Share Prices)		Stock Price	% of 52 Week High	Equity Value ($M)	Enterprise Value ($M)	LTM Revenue ($M)	LTM EBITDA ($M)	LTM EBITDA Margin	Net Debt/ EBITDA	TEV LTM Revenue	TEV NTM Revenue	TEV LTM EBITDA	TEV NTM EBITDA
Public Safety Technology	Motorola Solutions, Inc.	$457.29	90.0%	$76,186	$81,328	$11,093	$3,486	31.4%	1.5x	7.3x	6.7x	23.3x	20.4x
	Hexagon AB	$11.92	85.7%	$31,998	$36,585	$6,351	$1,921	30.2%	2.3x	5.8x	5.7x	19.0x	15.5x
	Tyler Technologies, Inc.	$523.16	79.1%	$22,633	$22,382	$2,246	$459	20.5%	(0.5x)	10.0x	9.1x	N/M	31.7x
	Smiths Group PLC	$31.62	92.2%	$10,275	$10,942	$3,919	$768	19.6%	0.8x	2.8x	2.3x	14.3x	12.7x
	Evolv Technologies Holdings, Inc.	$7.55	84.7%	$1,298	$1,275	$121	($43)	N/M	N/M	10.5x	8.9x	N/M	N/M
Median:								25.4%	1.1x	7.3x	6.7x	19.0x	18.0x
Mean:								25.4%	1.0x	7.3x	6.5x	18.9x	20.1x
Safety Products and Services	3M Company	$155.18	94.5%	$82,653	$92,282	$24,602	$6,100	24.8%	1.6x	3.8x	3.8x	15.1x	13.2x
	MSA Safety Inc.	$172.07	94.1%	$6,735	$7,318	$1,828	$497	27.2%	1.2x	4.0x	3.8x	14.7x	14.7x
	Ansell Ltd.	$21.00	84.2%	$3,021	$3,611	$2,003	$354	17.7%	1.6x	1.8x	1.7x	10.2x	9.2x
	Bergman & Beving AB	$34.62	91.4%	$963	$1,182	$537	$69	12.8%	3.0x	2.2x	2.2x	17.2x	14.4x
	Delta Plus Group	$53.69	62.3%	$385	$577	$460	$72	15.6%	2.7x	1.3x	1.2x	8.0x	8.9x
	Lakeland Industries, Inc.	$14.80	54.3%	$142	$166	$192	$10	5.3%	2.5x	0.9x	0.8x	16.5x	6.4x
Median:								16.6%	2.0x	2.0x	2.0x	14.9x	11.2x
Mean:								17.2%	2.1x	2.3x	2.2x	13.6x	11.1x
Security Monitoring	ADT Inc.	$8.71	97.5%	$7,182	$15,009	$5,059	$2,740	54.2%	2.9x	3.0x	2.9x	5.5x	5.4x
	SECOM CO., LTD.	$35.90	92.0%	$14,658	$13,284	$8,052	$1,583	19.7%	(1.7x)	1.6x	1.6x	8.4x	8.6x
	Prosegur Compañía de Seguridad, S.A.	$3.41	94.7%	$1,816	$3,840	$5,868	$621	10.6%	3.1x	0.7x	0.6x	6.2x	5.2x
	Napco Security Technologies, Inc.	$42.95	95.4%	$1,531	$1,438	$182	$50	27.3%	(1.9x)	7.9x	7.2x	28.9x	25.2x
Median:								23.5%	0.6x	2.3x	2.2x	7.3x	7.0x
Mean:								27.9%	0.6x	3.3x	3.1x	12.3x	11.1x
Systems Integration	Siemens Aktiengesellschaft	$267.54	93.6%	$207,501	$262,945	$91,397	$15,390	16.8%	3.2x	2.9x	2.7x	17.1x	15.2x
	Johnson Controls International PLC	$109.95	97.6%	$71,950	$84,079	$23,402	$4,622	19.7%	2.4x	3.6x	3.5x	18.2x	20.0x
	Securitas AB	$15.08	88.6%	$8,642	$12,637	$17,065	$1,538	9.0%	2.6x	0.7x	0.8x	8.2x	7.7x
Median:								16.8%	2.6x	2.9x	2.7x	17.1x	15.2x
Mean:								15.2%	2.7x	2.4x	2.3x	14.5x	14.3x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2025.

Public Comparables

Security and Safety Solutions (cont.)

As of 9/30/2025

($ in Millions, Except Per-Share Prices)		Stock Price	% of 52 Week High	Equity Value ($M)	Enterprise Value ($M)	LTM Revenue ($M)	LTM EBITDA ($M)	LTM EBITDA Margin	Net Debt/ EBITDA	TEV LTM Revenue	TEV NTM Revenue	TEV LTM EBITDA	TEV NTM EBITDA
Video Surveillance	Motorola Solutions, Inc.	$457.29	90.0%	$76,186	$81,328	$11,093	$3,486	31.4%	1.5x	7.3x	6.7x	23.3x	20.4x
	Hangzhou Hikvision Digital Technology Co., Ltd.	$4.44	88.7%	$40,694	$38,314	$13,138	$2,305	17.5%	(1.8x)	2.9x	2.7x	16.6x	14.3x
	Canon Inc.	$28.50	82.2%	$25,043	$29,427	$30,078	$5,094	16.9%	0.7x	1.0x	1.0x	5.8x	6.4x
	Hanwha Corp.	$59.06	74.5%	$4,109	$25,836	$46,147	$4,128	8.9%	(0.1x)	0.6x	0.5x	6.3x	6.4x
	Zhejiang Dahua Technology Co., Ltd.	$2.84	94.5%	$9,243	$8,265	$4,598	$452	9.8%	(2.4x)	1.8x	1.6x	18.3x	14.0x
	Mobotix AG	$0.70	54.5%	$9	$15	$69	$12	17.7%	0.5x	0.2x	0.2x	1.2x	6.6x
Median:								17.2%	0.2x	1.4x	1.3x	11.4x	10.3x
Mean:								17.1%	(0.3x)	2.3x	2.1x	11.9x	11.3x
Authentication and Identification	ASSA ABLOY AB	$34.89	93.5%	$38,760	$46,366	$16,419	$3,166	19.3%	2.2x	2.8x	2.9x	14.6x	13.9x
	Crane NXT, Co.	$67.07	99.9%	$3,851	$4,843	$1,537	$383	24.9%	2.6x	3.2x	2.9x	12.6x	10.9x
	Spectra Systems Corp.	$2.14	59.9%	$103	$112	$61	$24	39.2%	0.3x	1.8x	2.2x	4.6x	4.0x
	Fingerprint Cards AB	$1.66	4.1%	$13	$10	$36	($3)	N/M	N/M	0.3x	N/A	N/M	N/A
Median:								24.9%	2.2x	2.3x	2.9x	12.6x	10.9x
Mean:								27.8%	1.7x	2.0x	2.6x	10.6x	9.6x
Tactical and Survivability Products	Cadre Holdings, Inc.	$36.51	90.6%	$1,485	$1,686	$573	$97	17.0%	2.1x	2.9x	2.5x	17.4x	13.4x
	Avon Technologies PLC	$28.23	95.3%	$837	$913	$297	$45	15.0%	1.7x	3.1x	3.0x	20.5x	20.4x
	Jiangsu Hanvo Safety Product Co., Ltd.	$4.32	83.4%	$739	$800	$180	$26	14.5%	1.2x	4.4x	3.4x	30.6x	19.2x
	AirBoss of America Corp.	$3.67	92.2%	$100	$195	$392	$27	7.0%	3.6x	0.5x	0.5x	7.1x	5.4x
	American Outdoor Brands, Inc.	$8.68	48.5%	$110	$125	$210	$13	6.1%	1.2x	0.6x	0.6x	9.8x	16.4x
	Clarus Corp.	$3.50	66.2%	$134	$122	$254	($3)	N/M	N/M	0.5x	0.5x	N/M	14.5x
Median:								14.5%	1.7x	1.8x	1.6x	17.4x	15.4x
Mean:								11.9%	1.9x	2.0x	1.8x	17.1x	14.9x
Overall Median:								**18.9%**	**1.6x**	**2.9x**	**2.9x**	**16.3x**	**14.4x**
Overall Mean:								**20.2%**	**1.4x**	**3.2x**	**3.1x**	**15.1x**	**14.2x**

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2025.

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