Security and Safety Solutions

Market Update

Q4 2025

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments.

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

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**458**
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**83**
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,170**
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
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

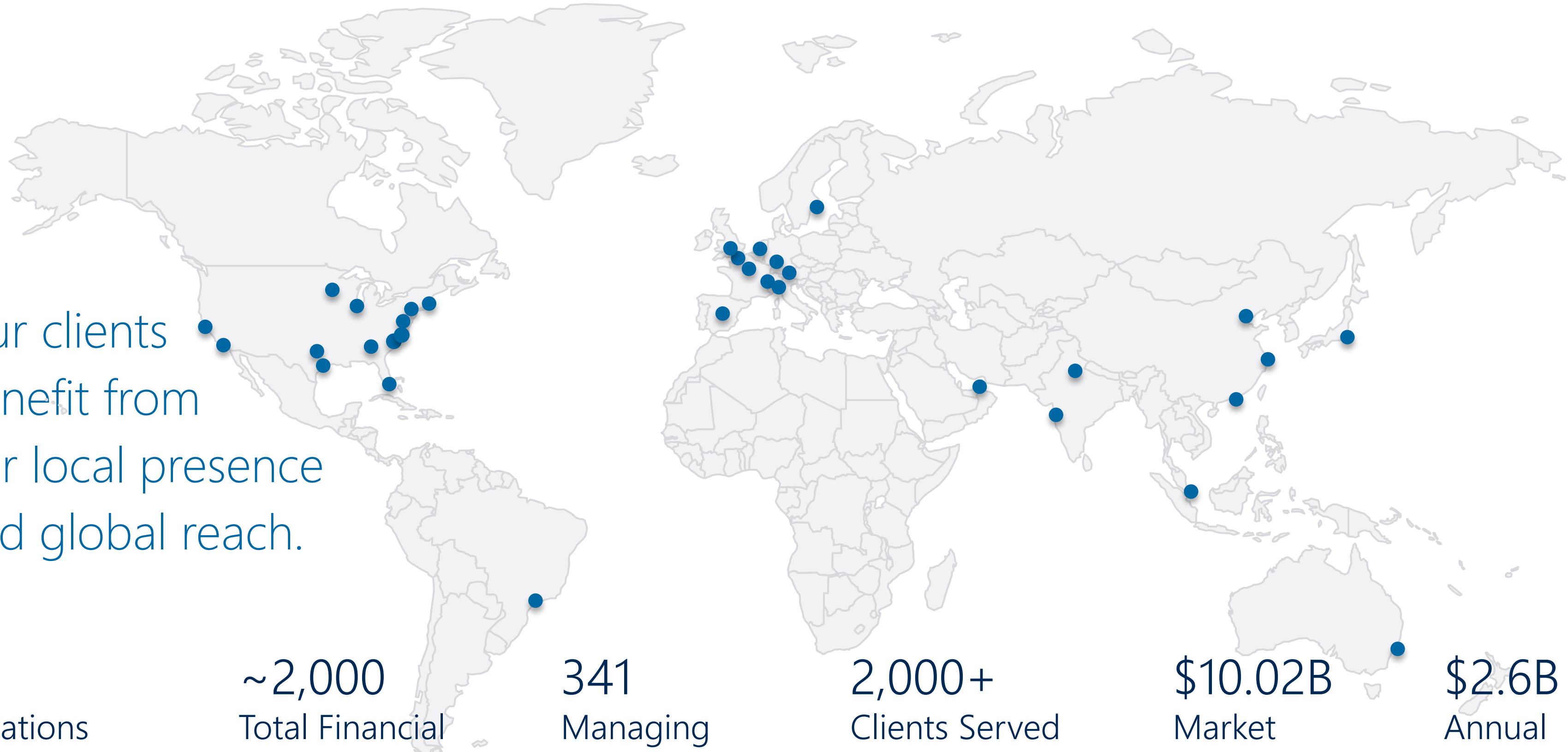
Leading
Capital Solutions Group

1,900+
Transactions Completed Valued at More Than $4 Trillion Collectively

2,500+
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
Locations Worldwide

~2,000
Total Financial Professionals

341
Managing Directors[(1)]

2,000+
Clients Served Annually

$10.02B
Market Cap[(2)]

$2.6B
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

30
Senior officers dedicated to the sponsor community in the Americas and Europe.

2,000+
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 December 31, 2025.*
(2) *As of March 31, 2026.*
(3) *LTM ended December 31, 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.

2025 M&A Advisory Rankings
Global Industrials Transactions Under $5 Billion

	Advisor	Deals
1	**Houlihan Lokey**	**71**
1	Goldman Sachs & Co	71
3	Mizuho Financial Group	70
4	Rothschild & Co	69
5	JP Morgan	64
5	Morgan Stanley	64

Source: LSEG.
Excludes accounting firms and brokers.

According to data provided by LSEG, our Industrials Group was ranked as the

No. 1

M&A advisor for global industrials transactions under $5 billion in 2025.*

Industrials Group Industry Coverage

Featured Transactions

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

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

Klas Group has been acquired by Anduril Industries
Sellside Advisor

Acquisition Financing
Trill Impact has acquired a majority stake in Primutec Solutions Group
Financing Advisor

Servotronics has been acquired by TransDigm Group
Sellside Advisor

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

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

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.

69
Completed Industrials Group M&A/private placement transactions in CY25.

~$4.9B
In financing deals in CY25.

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 2025, according to LSEG, our Industrials Group was ranked as the No. 1 M&A advisor for global industrials transactions under $5 billion.(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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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

ONE HOULIHAN LOKEY
GLOBAL CONFERENCE

Three Cities. ONE Vision. Presenting Our 2026 Global Conference Series.

2025 Conferences Event Highlights

4,700+
Conference Attendees

52%
Capital Providers*

48%
Operating Companies*

600+
Participating Companies

~8 to 10
1x1 Meetings per Presenting Company

130+
Panels and Presentations

80+
Sectors Represented

*New York and London conferences only. Includes participating companies.

Contact your Houlihan Lokey representative for more details.

Security and Safety Solutions M&A Highlights

Notable Transactions

Date	Acquirer/Investor	Target	Date	Acquirer/Investor	Target
Dec-25	ASSA ABLOY	Rhinotek Entrance Solutions	Nov-25	Apollo	AEVA
Dec-25	APi Group	CertaSite	Nov-25	Axon	Carbyne
Dec-25	Investcorp	Guardian Fire Services	Oct-25	Pye-Barker	Zion Fire & Security
Dec-25	Delta	Vivotek	Oct-25	National Safety Apparel	Gemtor
Nov-25	JMI Equity; Warburg Pincus	Raptor Technologies	Oct-25	SFC Energy	Oneberry
Nov-25	Guardian Alarm	S&S Security Alarms Inc.	Oct-25	Automatic Fire Protection	Apex Fire Protection
Nov-25	Pye-Barker	Lifeline Fire and Security	Oct-25	Thompson	Fire 1st Safety
Nov-25	CapitalG	Verkada	Oct-25	Itron	Urbint

Source: S&P Capital IQ.
Note: Data as of December 31, 2025.

Key Takeaways

M&A momentum in the sector remained strong through Q4 2025, with both strategic and financial buyers demonstrating significant confidence in the market's long-term growth. The high volume of transactions highlights a continued appetite for acquisitions across various segments, from foundational services to emerging technologies, as companies seek to expand their capabilities and market presence.

Elevated infrastructure spending—particularly in transportation, utilities, critical industrial platforms, and national security markets—continued to underpin strong project backlogs. Strategic buyers accelerated 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 across priority regions.

Selected Case Studies

Beacon Communications Acquired by Kelso & Company and ARA Service Partners

Closed April 2, 2026

Beacon Communications has been acquired by Kelso and ARA Services Partners

Sellside Advisor

Transaction Snapshot

Beacon Communications (Beacon), a leading low-voltage systems integrator with operations across the West, Midwest, and Rocky Mountain regions, was acquired by Kelso & Company and ARA Service Partners.

Target Profile

Beacon provides critical communications, security, and fire and life safety solutions to healthcare, education, government, and commercial customers. Beacon has developed a fully integrated solution that includes a presence across the entire value chain from design, installation, managed services, and break-fix support. Through its full-service solution, Beacon can ensure organizations' critical communication systems stay connected, resulting in increased safety, reduced operational costs, and improved customer loyalty and overall satisfaction.

Houlihan Lokey's Role

Houlihan Lokey served as the exclusive financial advisor to Beacon, assisting in initiating and negotiating the transaction on behalf of the company.

Arcus Infrastructure Partners Acquires WCCTV Group Limited

Closed March 3, 2026

Arcus Infrastructure Partners has acquired WCCTV Group Limited

Buyside & Financing Advisor

Transaction Snapshot

Arcus Infrastructure Partners acquired WCCTV Group Limited (WCCTV), a market-leading provider of mobile and re-deployable video surveillance solutions.

Target Profile

WCCTV is a leading specialist provider of re-deployable and mobile video surveillance solutions. As the market leader in the U.K. and a fast-growing regional player in the U.S., the company offers a comprehensive product range including mobile CCTV towers, trailers, body-worn cameras, and surveillance domes. WCCTV differentiates itself through high-quality service and a state-of-the-art equipment fleet, providing critical security and surveillance to a wide range of end markets to protect assets and ensure public safety.

Houlihan Lokey's Role

Houlihan Lokey served as the exclusive financial advisor to Arcus, assisting in structuring and negotiating the transaction on behalf of the company.

Featured Sector News

Date	Company	Subsector	Summary	Article Link
Dec-25	Pye-Barker	Public Safety Technology	Pye-Barker Fire & Safety acquired S.E.M. Security Systems to strengthen its security and fire alarm services across the U.S. Northeast, expanding regional presence and enhancing customer-focused life safety solutions.	Read More
Dec-25	Hexagon	Public Safety Technology	Hexagon acquired German industrial AI firm IconPro to enhance asset monitoring and predictive maintenance capabilities, integrating AI-driven analytics into its manufacturing intelligence and metrology solutions.	Read More
Dec-25	evolv	Public Safety Technology	Evolv deployed its Evolv Express screening system at Pechanga Arena San Diego, expanding its sports and entertainment presence in Southern California and improving patron security screening efficiency.	Read More
Dec-25	smiths	Public Safety Technology	Smiths Group agreed to sell its Smiths Detection division to CVC Capital Partners for £2.0 billion, refocusing the company on industrial engineering and returning significant value to shareholders.	Read More
Nov-25	tyler technologies	Public Safety Technology	Tyler Technologies acquired CloudGavel to enhance its electronic warrant and public safety solutions, strengthening real-time digital connections between courts and law enforcement agencies.	Read More
Nov-25	Pye-Barker	Public Safety Technology	Pye-Barker Fire & Safety acquired Las Vegas-based Red E Fire Protection, expanding its full-service fire protection and life safety capabilities across Nevada.	Read More
Oct-25	Pye-Barker	Public Safety Technology	Pye-Barker Fire & Safety acquired Zion Fire & Security of St. George, Utah, expanding integrated fire, security, and life safety service offerings across the state.	Read More
Oct-25	Vector Security	Access Control and Physical Security	Vector Security acquired Carolina Video Security to expand its commercial security and intelligent video services footprint across North Carolina.	Read More
Oct-25	Security101	Access Control and Physical Security	Security 101 completed three acquisitions to expand its national footprint, strengthening regional operations and enhancing integrated commercial security service capabilities.	Read More
Oct-25	HID	Connected Home	HID signed an agreement to acquire IDmelon to expand passwordless authentication capabilities by converting existing physical and digital credentials into secure FIDO-based access keys.	Read More
Oct-25	Honeywell	Building Technology and Automation	Honeywell and LS Electric announced a global partnership to jointly develop integrated power management, control, and battery energy storage solutions to improve resiliency, efficiency, and uptime for data centers and commercial buildings.	Read More
Oct-25	Bergman & Beving	Safety Products and Services	Bergman & Beving acquired U.K.-based Modus Gauges, strengthening its Safety Technology division and expanding its portfolio of pressure and temperature instrumentation for industrial and commercial markets.	Read More

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 Q4 2025.

Through Q4 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.

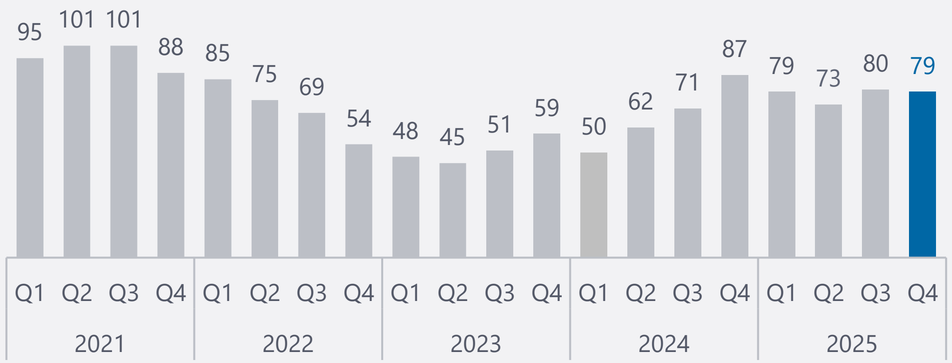
Contributing factors included supply chain and tariff pressures, elevated financing costs, and the imperative to invest ahead of disruptive technologies (e.g., generative AI, IT/OT convergence, and identity and access platforms). At the same time, firms and acquirers are increasingly prioritizing business 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, we 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.

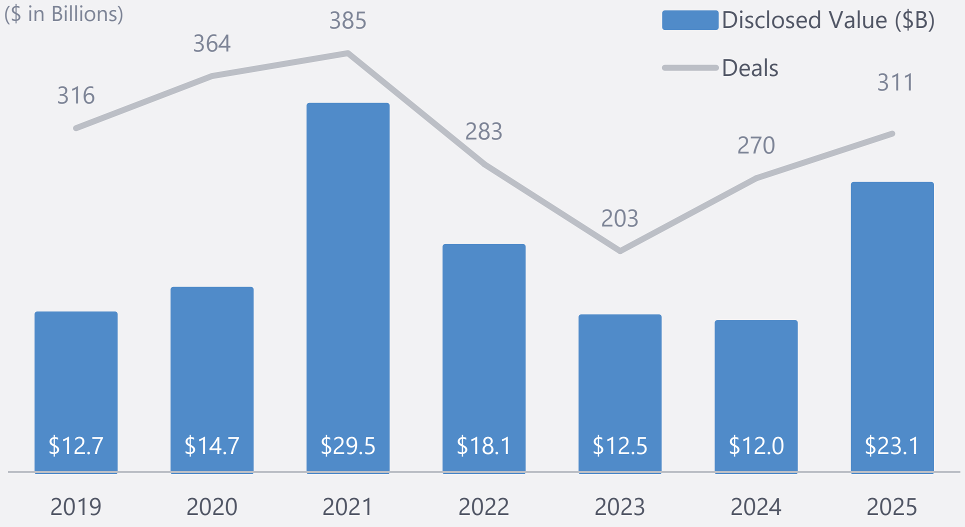
Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2025.

Q4 2025 Quick Facts

M&A Transaction Volume



Transaction Value and Deal Volume



Market Snapshot

2.7x
TEV/NTM Revenue

13.6x
TEV/NTM EBITDA

8.3%
2024–2025E Revenue CAGR

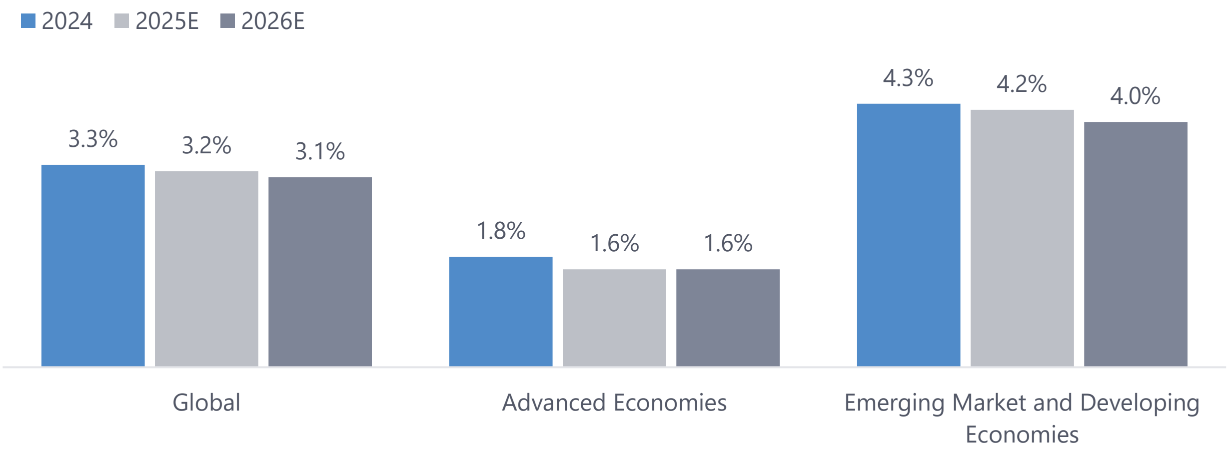
18.6%
NTM EBITDA Margin

Global Macroeconomic Trends

Global GDP is expected to remain relatively stable moving forward.

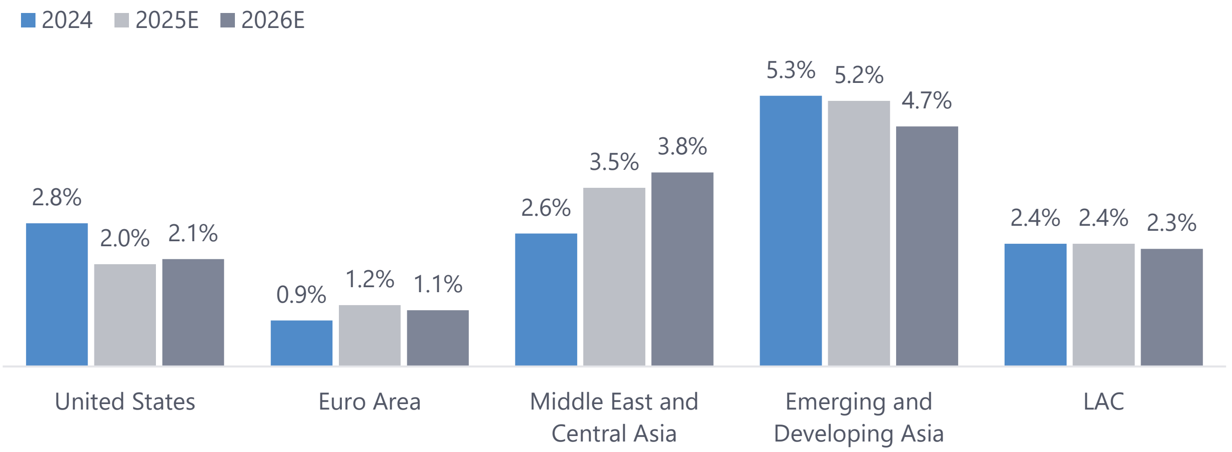
While the global growth outlook has stabilized, forecasts for global growth have been revised slightly down since 2024.

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



There has been an upward view to the United States' 2026 outlook (compared to 2025).

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



(1) International Monetary Fund as of October 2025.

Downward Outlook for Regional Economies

- 2026 global growth is expected to be below the 2000–2019 historical average of 3.7%, but in line with the previous few years.
- A slight decrease in year-over-year 2026 outlook reflects effective tariff rates at levels not seen in a century, along with a highly unpredictable geopolitical 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.

Key U.S. Economic Indicators

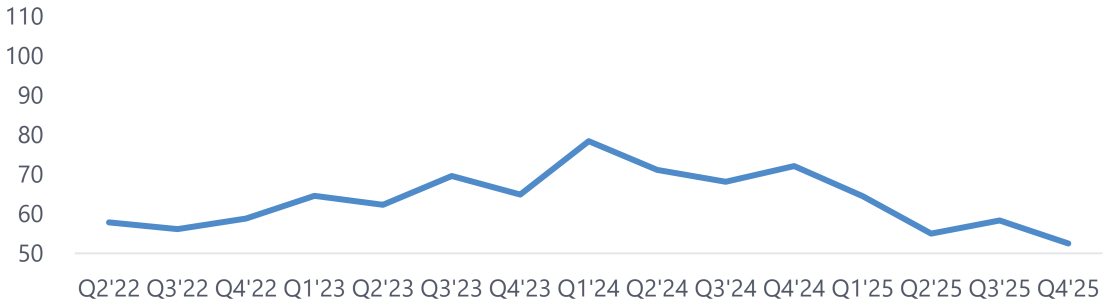
Key U.S. economic indicators show slightly declining momentum.

Real GDP Growth Increased Primarily Due to Increases in Consumer Spending and Investment

Real GDP Growth[1]

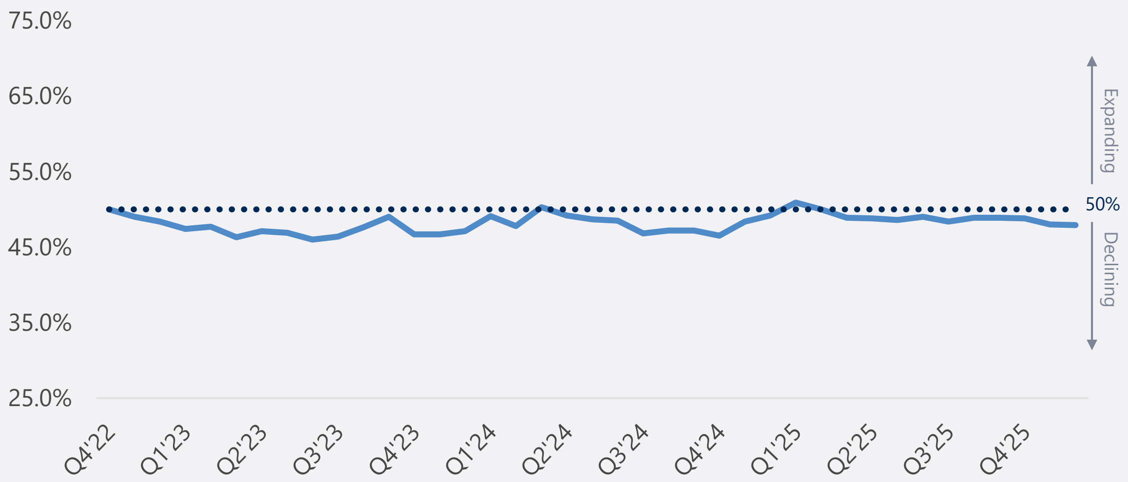
Consumers' Confidence Drops in Q4 2025 Amid Escalating Economic Uncertainty and Persistent Inflationary Pressures

University of Michigan Consumer Sentiment Index[2]



Product Demand and Production Levels Continue to Fall

ISM Manufacturing Index[3]



- The Manufacturing PMI continued its contraction through the fourth quarter of 2025, reaching its lowest point of the year in December.
- This trend was largely driven by persistently weak demand, a continued decline in new orders, and an increase in layoffs.
- Despite the manufacturing sector's ongoing evolution, significant headwinds remain in volatility in trade policy, elevated inflation expectations, and stress in the labor market.

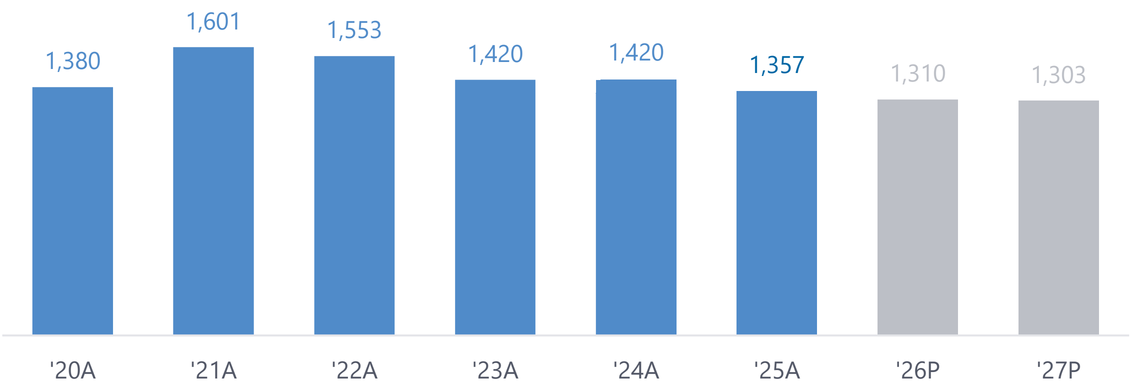
(1) U.S. Bureau of Economic Analysis as of March 2026.
(2) University of Michigan as of March 2026.
(3) Institute for Supply Management as of March 2026.

Key U.S. Construction Trends

Construction markets normalize as nonresidential strength offsets prolonged residential weakness.

Residential Construction Remains Subdued With Limited Near-Term Recovery

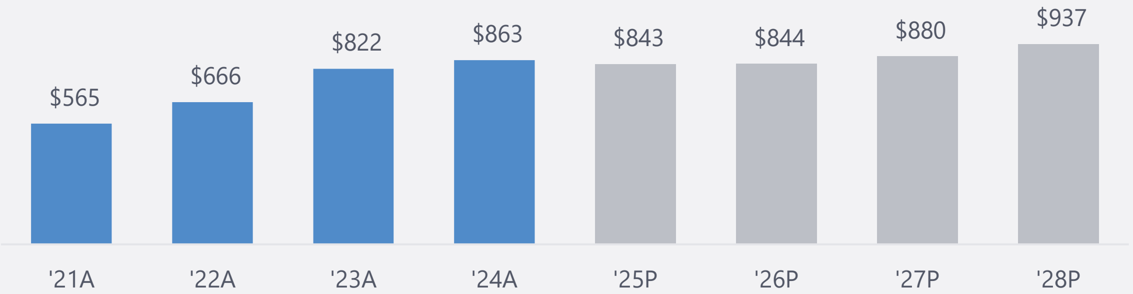
Housing Starts (Number of Units in Thousands)(1)



- Housing starts continue to trend below prior-cycle highs, with only modest stabilization expected through 2027.
- Elevated mortgage rates and constrained credit availability continue to weigh on new project starts.
- Incremental improvement supported by easing monetary policy and structural undersupply of housing.

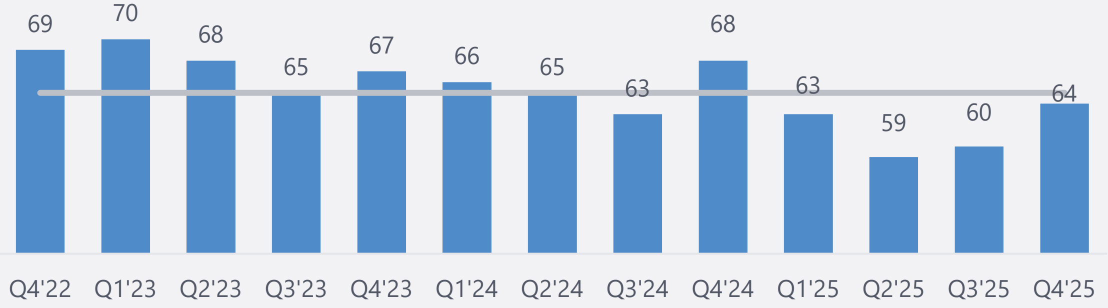
Nonresidential Construction Growth Moderates but Remains Structurally Supported Through 2028

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



Remodeling Activity Declines Through 2025 With Early Signs of Stabilization Emerging

Remodeling Market Index (RMI)(3)

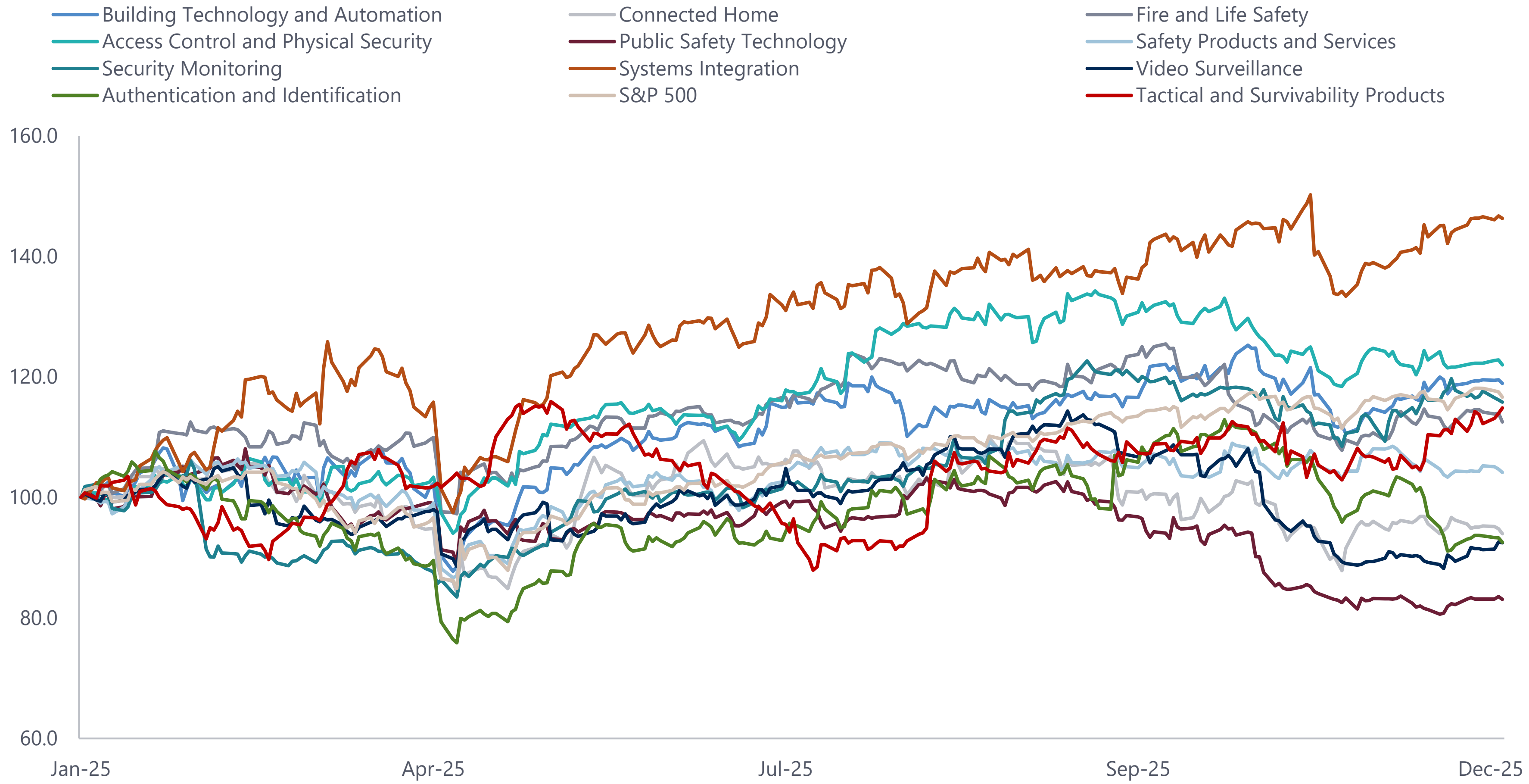


(1) United States Census Bureau, Fannie Mae, National Association of Realtors, and Mortgage Bankers Association as of March 2026.
(2) FMI North American Engineering and Construction Outlook as of March 2026.
(3) National Association of Home Builders as of March 2026.

Equity Market Index Performance

Security and Safety Solutions Subsectors

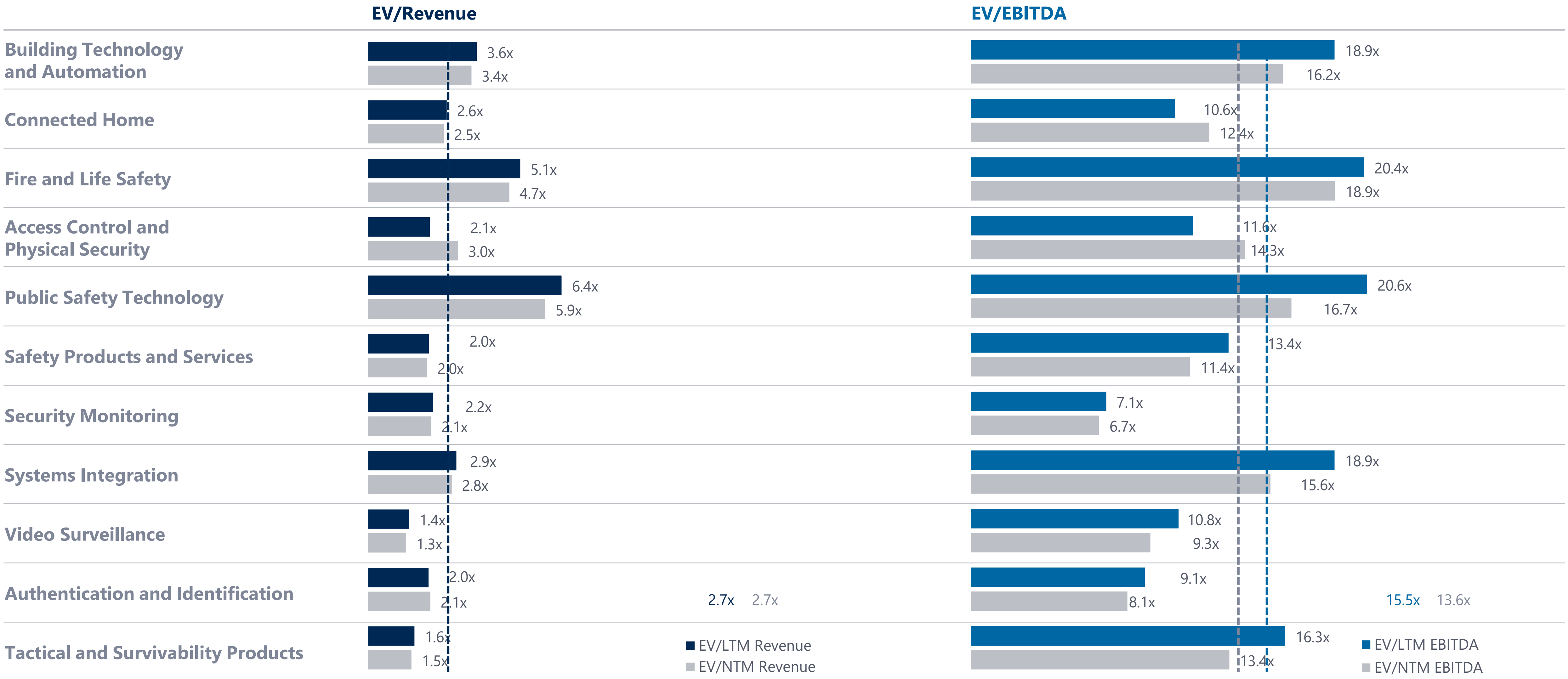
A flight to quality drove significant performance divergence across the Security and Safety Solutions market, as investors prioritized integrated, service-led models over legacy hardware platforms.



Sector	Current
Systems Integration	46.3%
Access Control and Physical Security	22.0%
Building Technology and Automation	18.9%
S&P 500	16.7%
Security Monitoring	15.8%
Tactical and Survivability Products	14.9%
Fire and Life Safety	12.5%
Safety Products and Services	4.1%
Connected Home	(6.0%)
Authentication and Identification	(7.5%)
Video Surveillance	(7.5%)
Public Safety Technology	(16.9%)

Source: S&P Capital IQ. Data as of December 31, 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 December 31, 2025.

Public Comparables

Security and Safety Solutions

As of 12/31/2025

($ in Millions, Except Per-Share Prices)

						LTM				TEV/			
		Stock Price	% of 52 Week High	Equity Value ($M)	Enterprise Value ($M)	Revenue ($M)	EBITDA ($M)	EBITDA Margin	Net Debt/ EBITDA	LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Building Technology and Automation	Siemens Aktiengesellschaft	$278.70	94.7%	$216,652	$270,985	$91,964	$14,333	15.6%	3.3x	2.9x	2.8x	18.9x	15.6x
	Schneider Electric S.E.	$273.74	86.0%	$153,943	$170,119	$45,818	$9,466	20.7%	1.6x	3.7x	3.5x	18.0x	16.2x
	Honeywell International Inc.	$195.09	80.7%	$123,860	$149,688	$40,670	$10,069	24.8%	2.5x	3.7x	3.8x	14.9x	14.9x
	Johnson Controls International plc	$119.75	96.7%	$73,183	$84,021	$23,596	$4,371	18.5%	2.5x	3.6x	3.4x	19.2x	18.5x
	Delta Electronics, Inc.	$30.50	88.8%	$79,224	$79,304	$16,073	$3,053	19.0%	(0.5x)	4.9x	3.8x	26.0x	17.6x
	SmartRent, Inc.	$2.02	91.8%	$382	$288	$151	($42)	N/M	N/M	1.9x	1.9x	N/M	N/M
Median:								19.0%	2.5x	3.6x	3.4x	18.9x	16.2x
Mean:								19.7%	1.9x	3.5x	3.2x	19.4x	16.6x
Connected Home	ADT Inc.	$8.07	90.3%	$6,562	$14,360	$5,113	$2,730	53.4%	2.9x	2.8x	2.7x	5.3x	5.2x
	Alarm.com Holdings, Inc.	$51.02	79.4%	$2,545	$2,600	$992	$163	16.4%	(0.0x)	2.6x	2.5x	16.0x	12.4x
	Arlo Technologies, Inc.	$13.99	70.2%	$1,483	$1,326	$510	$4	0.8%	(36.3x)	2.6x	2.4x	N/M	16.6x
Median:								16.4%	(0.0x)	2.6x	2.5x	10.6x	12.4x
Mean:								23.6%	(11.1x)	2.7x	2.6x	10.6x	11.4x
Fire and Life Safety	Cintas Corporation	$188.07	82.0%	$75,201	$78,237	$10,795	$2,945	27.3%	1.0x	7.2x	6.7x	26.6x	24.2x
	Teledyne Technologies Incorporated	$510.73	85.7%	$23,979	$25,984	$6,005	$1,499	25.0%	1.3x	4.3x	4.1x	17.3x	16.6x
	Halma plc	$47.59	94.0%	$17,969	$18,831	$3,243	$806	24.8%	1.1x	5.8x	5.3x	23.4x	21.2x
	APi Group Corporation	$38.26	94.3%	$15,913	$18,410	$7,655	$1,052	13.7%	2.4x	2.4x	2.2x	17.5x	16.3x
Median:								24.9%	1.2x	5.1x	4.7x	20.4x	18.9x
Mean:								22.7%	1.5x	4.9x	4.6x	21.2x	19.6x
Access Control and Physical Security	ASSA ABLOY AB	$39.07	98.4%	$43,400	$50,621	$16,730	$3,226	19.3%	2.2x	3.0x	3.0x	15.7x	14.4x
	Allegion plc	$159.22	88.1%	$13,698	$15,655	$3,980	$1,029	25.9%	1.9x	3.9x	3.6x	15.2x	14.3x
	dormakaba Holding AG	$80.60	80.7%	$3,352	$3,947	$3,592	$500	13.9%	0.9x	1.1x	1.1x	7.9x	6.7x
	Newmark Security plc	$1.38	74.8%	$13	$18	$31	$2	7.5%	2.1x	0.6x	N/A	7.7x	N/A
Median:								16.6%	2.0x	2.1x	3.0x	11.6x	14.3x
Mean:								16.6%	1.8x	2.2x	2.6x	11.6x	11.8x

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 December 31, 2025.

Public Comparables
Security and Safety Solutions

As of 12/31/2025

($ 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.	$383.32	77.9%	$63,844	$72,903	$11,313	$3,541	31.3%	2.6x	6.4x	5.9x	20.6x	17.7x
	Hexagon AB	$11.92	83.9%	$31,999	$36,474	$6,344	$1,534	24.2%	2.8x	5.7x	5.7x	23.8x	15.7x
	Tyler Technologies, Inc.	$453.95	68.6%	$19,532	$19,225	$2,298	$474	20.6%	(0.6x)	8.4x	7.7x	N/M	27.0x
	Smiths Group plc	$31.63	91.8%	$10,051	$10,719	$3,921	$768	19.6%	0.8x	2.7x	2.6x	14.0x	12.5x
	Evolv Technologies Holdings, Inc.	$7.16	80.4%	$1,250	$1,236	$137	($36)	N/M	N/M	9.1x	8.0x	N/M	N/M
Median:								22.4%	1.7x	6.4x	5.9x	20.6x	16.7x
Mean:								23.9%	1.4x	6.5x	6.0x	19.4x	18.2x
Safety Products and Services	3M Company	$160.10	91.6%	$85,049	$93,087	$24,825	$6,457	26.0%	1.2x	3.7x	3.7x	14.4x	12.8x
	MSA Safety Inc.	$160.14	87.6%	$6,270	$6,778	$1,864	$506	27.1%	1.0x	3.6x	3.5x	13.4x	13.6x
	Ansell Ltd	$23.41	92.5%	$3,335	$3,933	$2,003	$354	17.7%	1.6x	2.0x	1.8x	11.1x	10.0x
	Bergman & Beving AB	$35.22	91.0%	$938	$1,150	$547	$65	11.8%	3.0x	2.1x	2.1x	17.8x	13.4x
	Delta Plus Group	$57.45	79.8%	$411	$604	$459	$72	15.6%	2.7x	1.3x	1.2x	8.4x	8.5x
	Lakeland Industries, Inc.	$8.84	32.4%	$87	$122	$193	$3	1.5%	12.5x	0.6x	0.6x	N/M	6.8x
Median:								16.6%	2.1x	2.0x	2.0x	13.4x	11.4x
Mean:								16.6%	3.7x	2.2x	2.2x	13.0x	10.8x
Security Monitoring	ADT Inc.	$8.07	90.3%	$6,562	$14,360	$5,113	$2,730	53.4%	2.9x	2.8x	2.7x	5.3x	5.2x
	SECOM CO., LTD.	$35.22	94.5%	$14,245	$12,073	$7,794	$1,463	18.8%	(2.4x)	1.5x	1.5x	8.3x	8.2x
	Prosegur Compañía de Seguridad, S.A.	$3.03	84.3%	$1,614	$3,635	$5,822	$621	10.7%	3.1x	0.6x	0.6x	5.9x	5.1x
	Napco Security Technologies, Inc.	$41.70	86.7%	$1,487	$1,387	$187	$52	27.6%	(2.0x)	7.4x	6.7x	26.9x	23.0x
Median:								23.2%	0.5x	2.2x	2.1x	7.1x	6.7x
Mean:								27.6%	0.4x	3.1x	2.9x	11.6x	10.4x
Systems Integration	Siemens Aktiengesellschaft	$278.70	94.7%	$216,652	$270,985	$91,964	$14,333	15.6%	3.3x	2.9x	2.8x	18.9x	15.6x
	Johnson Controls International plc	$119.75	96.7%	$73,183	$84,021	$23,596	$4,371	18.5%	2.5x	3.6x	3.4x	19.2x	18.5x
	Securitas AB	$16.02	92.1%	$9,181	$12,954	$17,253	$1,580	9.2%	2.3x	0.8x	0.8x	8.2x	7.7x
Median:								15.6%	2.5x	2.9x	2.8x	18.9x	15.6x
Mean:								14.4%	2.7x	2.4x	2.3x	15.4x	13.9x

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 December 31, 2025.

Public Comparables

Security and Safety Solutions

As of 12/31/2025

($ 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.	$383.32	77.9%	$63,844	$72,903	$11,313	$3,541	31.3%	2.6x	6.4x	5.9x	20.6x	17.7x
	Hangzhou Hikvision Digital Technology Co., Ltd.	$4.28	85.8%	$39,220	$36,050	$13,375	$2,347	17.5%	(1.8x)	2.7x	2.4x	15.4x	12.7x
	Canon Inc.	$29.28	88.5%	$25,725	$30,610	$28,922	$4,899	16.9%	0.7x	1.1x	1.0x	6.2x	6.8x
	Hanwha Corp.	$55.71	71.9%	$3,876	$26,777	$48,931	$4,755	9.7%	(0.2x)	0.5x	0.5x	5.6x	5.4x
	Zhejiang Dahua Technology Co., Ltd.	$2.72	86.2%	$8,856	$7,867	$4,681	$460	9.8%	(2.4x)	1.7x	1.5x	17.1x	11.9x
	Mobotix AG	$0.71	55.0%	$9	$15	$69	$12	17.7%	0.5x	0.2x	0.2x	1.3x	6.6x
Median:								17.2%	0.1x	1.4x	1.3x	10.8x	9.3x
Mean:								17.2%	(0.1x)	2.1x	1.9x	11.0x	10.2x
Authentication and Identification	ASSA ABLOY AB	$39.07	98.4%	$43,400	$50,621	$16,730	$3,226	19.3%	2.2x	3.0x	3.0x	15.7x	14.4x
	Crane NXT, Co.	$47.07	68.2%	$2,703	$3,614	$1,579	$399	25.2%	2.3x	2.3x	2.1x	9.1x	8.1x
	Spectra Systems Corp.	$2.05	62.2%	$99	$108	$61	$24	39.2%	0.3x	1.8x	2.1x	4.5x	3.9x
	Fingerprint Cards AB	$1.99	16.9%	$15	$12	$46	($25)	N/M	N/M	0.3x	1.1x	N/M	N/M
Median:								25.2%	2.2x	2.0x	2.1x	9.1x	8.1x
Mean:								27.9%	1.6x	1.8x	2.1x	9.7x	8.8x
Tactical and Survivability Products	Cadre Holdings, Inc.	$40.84	87.6%	$1,661	$1,847	$619	$113	18.3%	1.6x	3.0x	2.8x	16.3x	14.6x
	Jiangsu Hanvo Safety Product Co., Ltd.	$5.86	95.8%	$1,002	$1,048	$183	$27	14.5%	1.2x	5.7x	4.7x	39.3x	26.3x
	Avon Technologies Plc	$24.40	81.3%	$715	$783	$314	$31	9.9%	2.2x	2.5x	2.3x	25.2x	12.2x
	AirBoss of America Corp.	$3.34	83.8%	$91	$185	$396	$29	7.3%	3.2x	0.5x	0.4x	6.4x	5.4x
	American Outdoor Brands, Inc.	$7.73	43.2%	$97	$127	$207	$12	5.8%	2.5x	0.6x	0.6x	10.6x	13.3x
	Clarus Corporation	$3.35	65.9%	$129	$114	$256	($1)	N/M	N/M	0.4x	0.4x	N/M	13.6x
Median:								9.9%	2.2x	1.6x	1.5x	16.3x	13.4x
Mean:								11.2%	2.1x	2.1x	1.9x	19.6x	14.2x
Overall Median:								18.5%	1.9x	2.7x	2.7x	15.5x	13.6x
Overall Mean:								19.5%	0.9x	3.0x	2.9x	15.0x	13.3x

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 December 31, 2025.

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